

Descriptive vs Inferential vs Predictive vs Prescriptive Statistics

Feature/Aspect	Descriptive Statistics	Inferential Statistics	Predictive Statistics	Prescriptive Statistics
Primary Purpose	Summarize and describe data	Draw conclusions and generalize	Forecast future outcomes	Recommend optimal actions
Key Question	"What happened?"	"Why did it happen?" "What conclusions can we draw?"	"What will happen next?"	"What should we do to achieve goals?"
Example	Average monthly sales	Testing marketing effectiveness	Predicting next quarter sales	Best pricing strategy
Data Used	Historical/current datasets	Sample data from populations	Historical data to predict	Historical, predictive data, models
Typical Methods & Tools	Mean, median, mode, graphs	Hypothesis tests, confidence intervals	Regression, time-series, ML	Optimization, simulations, AI
Level of Complexity	Low to moderate	Moderate	Moderate to high	High (advanced analytics)
Outcome Type	Summaries, visuals	Conclusions, generalizations	Forecasts, predictions	Actionable recommendations
Industries/Applications	Reporting, healthcare, business	Research, marketing, trials	Finance, sales forecasting	Supply chain, healthcare planning
Decision-Making Role	Informational understanding	Analytical decisions	Strategic future planning	Optimal decisive actions
Real-Life Scenario	Average patient age in clinic	Effectiveness of medication	Forecasting patient admissions	Optimal staffing decisions

Descriptive Predictive Prescriptive Transforming Asset

Joacim Rocklöv



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The Integrated Reporting Movement Robert G. Eccles, Michael P. Krzus, 2014-11-17 An in depth enlightening look at the integrated reporting movement The Integrated Reporting Movement explores the meaning of the concept explains the forces that provide momentum to the associated movement and examines the motives of the actors involved The book posits integrated reporting as a key mechanism by which companies can ensure their own long term sustainability by contributing to a sustainable society Although integrated reporting has seen substantial development due to the support of companies investors and the initiatives of a number of NGOs widespread regulatory intervention has yet to materialize Outside of South Africa adoption remains voluntary accomplished via social movement abetted to varying degrees by market forces In considering integrated reporting s current state of play the authors provide guidance to ensure wider adoption of the practice and success of the movement starting with how companies can improve their own reporting processes But the support of investors regulators and NGOs is also important All will benefit as will society as a whole Readers will learn how integrated reporting has evolved over the years where frameworks and standards are today and the practices that help ensure effective implementation including but not limited to an extensive discussion of information technology s role in reporting and the importance of corporate reporting websites The authors introduce the concepts of an annual board of directors Statement of Significant Audiences and Materiality and a Sustainable Value Matrix tool that translates the statement into management decisions The book argues that the appropriate combination of market and regulatory forces to speed adoption will vary by country concluding with four specific recommendations about what must be done to accelerate high quality adoption of integrated reporting around the world

Big Data Analytics Ümit Demirbaga, Gagangeet Singh Aujla, Anish Jindal, Oğuzhan Kalyon, 2024-05-07 This book introduces readers to big data analytics It covers the background to and the concepts of big data big data analytics and cloud computing along with the process of setting up configuring and getting familiar with the big data analytics working environments in the first two chapters The third chapter provides comprehensive information on big data processing systems from installing these systems to implementing real world data applications along with the necessary codes The next chapter dives into the details of big data storage technologies including their types essentiality durability and availability and reveals their differences in their properties The fifth and sixth chapters guide the reader through understanding configuring and performing the monitoring and debugging of big data systems and present the available commercial and open source tools for this purpose Chapter seven gives information about a trending machine learning Bayesian network a probabilistic graphical model by presenting a real world probabilistic application to understand causal complex and hidden relationships for diagnosis and forecasting in a scalable manner for big data Special sections throughout the eighth chapter present different case studies and applications to help the readers to develop their big data analytics skills using various big data analytics frameworks The book will be of interest to business executives and IT

managers as well as university students and their course leaders in fact all those who want to get involved in the big data world

Digital Transformation for Business and Society Mohammad Nabil Almunawar, Patricia Ordóñez de Pablos, Muhammad Anshari, 2023-10-06 The advancement of technology such as data analytics and AI has led to the birth of Industry 4.0 in which technology seems to be at the centre of development. However, as the COVID-19 pandemic created havoc, the entire world production chain was seriously affected, highlighting that machines alone, although fully connected and automated, cannot function without people. This book addresses contemporary issues and the impact of digital transformation on individuals, businesses, and governments in Asia. As Asian nations are moving fast towards the digital economy, this edited collection offers new perspectives on understanding emerging business opportunities as well as the challenges faced. Chapters explore the variables that accelerate digital transformation, notably the COVID-19 pandemic, the rapid development of information and communication technology, AI, big data, and affordable internet access, and their impact on business and society. With rich empirical studies from leading researchers, this book will be a reference for academics and scholars across business disciplines, including information technology and innovation management, organisational and strategic management, as well as those interested in industrial development.

Business Statistics for Contemporary Decision Making Ken Black, Tiffany Bayley, Ignacio Castillo, 2023-05-15 Show students why business statistics is an increasingly important business skill through a student-friendly pedagogy. In this fourth Canadian edition of *Business Statistics For Contemporary Decision Making*, authors Ken Black, Tiffany Bayley, and Ignacio Castillo use current real-world data to equip students with the business analytics techniques and quantitative decision-making skills required to make smart decisions in today's workplace.

Handbook of Industry 4.0 and SMART Systems Diego Galar Pascual, Pasquale Daponte, Uday Kumar, 2019-09-17 Industry 4.0 refers to the fourth generation of industrial activity, characterized by smart systems and internet-based solutions. This book describes the fourth revolution based on instrumented, interconnected, and intelligent assets. The different book chapters provide a perspective on technologies and methodologies developed and deployed, leading to this concept. With an aim to increase performance, productivity, and flexibility, major application areas of maintenance through smart systems have been discussed in detail. Applicability of 4.0 in transportation, energy, and infrastructure is explored with effects on technology, organisation, and operations from a systems perspective.

Business Statistics Ken Black, 2024-04-16 *Business Statistics* uses current real-world data to equip students with the business analytics techniques and quantitative decision-making skills required to make more thoughtful, information-based decisions in today's workplace. Helping the student understand business analytics and the role that business statistics plays in it, the book has infused the language of business analytics along with its definitions, approaches, and explanations throughout the text. Continuing the tradition of presenting and explaining business statistics using clear, complete, and student-friendly pedagogy, this international edition includes new chapter cases reinforcing the vibrancy and relevance of statistics. In addition, topical

changes have been made in select chapters and problems have been revised in all the chapters

Data and Analytics in Accounting Ann C. Dzurainin, Guido Geerts, Margarita Lenk, 2024-06-27 Data Analytics in Accounting An Integrated Approach develops an integrated data analysis and critical thinking skill set needed to be successful in the rapidly changing accounting profession Following a pattern based approach to profiling cleaning and transforming data the book helps explore data from a variety of perspectives for analytical purposes and key data relationships The text guides students to develop the professional skills they need to plan perform and communicate data analyses effectively and efficiently in the real world This international edition introduces a new feature Data Analytics and Decision Making at the end of the book which offers students the opportunity to see how they can use data analytics to help solve realistic business problems In addition topical changes have been made in select chapters and brief exercises along with multiple choice questions have been revised in all the chapters

Management & Organization John Clifton Williams, Henry L. Sisk, Andrew J. DuBrin, 1985

AI Technology in Wealth Management Mahnoosh Mirghaemi, Karen Wendt, 2024-11-05 This book explores AI technology in wealth management including what it is how it changes the wealth management and private banking landscape its advantages and how it democratizes wealth management Specifically this book investigates topics such as Hyper personalized investment strategies Combined quantitative analysis with sentiment analysis to create prescriptive and predictive scenarios Expandable and transparent AI algorithms in wealth management Customer experience and client engagement Tailored financial content Providing a clear and concise description of how AI driven wealth management differs from traditional investing asset management and wealth management offering new opportunities for investing this book is ideal for students scholars researchers and professionals interested in accessible wealth management applications for investing in the 21st century

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