

## Business Analytics Final Exam: Study Guide

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### Study Unit #1: *Initiating Your Analysis*

#### What are Decisions?

- Decisions refer to the act or process of deciding, arriving at a determination after considering the options available.
- Decisions are based on facts (data), and direct actions.

#### What is Analytics?

- Analytics is the use of data, information technology, statistical/quantitative and other mathematical methods, and computer models to help managers gain improved insight about their business operations and make better, fact-based decisions.
- Business analytics is the use of quantitative modeling to inform, understand, and improve business decision making and execution.
  - Fundamentals include...
    - Problem & analysis framing
    - Mathematics & applied probability
    - Quantitative model building & validation
    - Data modeling, collection & manipulation
    - Model interpretation, communication & application
    - Programming & software skills
- The *benefits* of analytics include reducing costs, improving risk management, making faster, more calculated decisions, better productivity, and enhanced bottom-line performance such as profitability and customer satisfaction.
- The *challenges* that analytics presents for businesses include a lack of understanding on how to use analytics, competing business priorities, insufficient analytical skills internally, difficulty in retrieving manageable data and sharing information, and not understanding the benefits versus perceived costs and risks of analytics studies.

#### What is Artificial Intelligence (AI)?

- AI involves using *computers* to do things that traditionally require *human intelligence*.
- Most often, we train AIs to function as capable human beings.
  - Due to insufficient computational power, we've had multiple "AI winters," or periods of reduced funding and interest in artificial intelligence research.
- Recently, we've trained AIs to be "smart animals":
  - They see better than us, drive better than us...
  - But they are used to assist us on specific tasks.
- The purpose of artificial intelligence is intended to mimic human behavior.

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**Barry Brindley**



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