Multiple Choice

1. The decisions concerning an organization's goals and future plans are called

a. financial b. tactical decisions.

decisions.

c. strategic decisions. d. operational decisions.

ANSWER: c

RATIONALE: Strategic decisions involve higher-level issues concerned with the overall direction of the

organization.

POINTS: 1
DIFFICULTY: Easy

REFERENCES: DECISION MAKING

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

 DATE CREATED:
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 DATE MODIFIED:
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2. Tactical decisions are concerned with

a. the day-to-day activities of the organization.

b. the goals and plans of the organization.

c. the domain of operations managers, who are close to the customer.

d. how the organization should achieve the goals and objectives set by its strategy.

ANSWER:

RATIONALE: Tactical decisions concern how the organization should achieve the goals and objectives set

by its strategy.

POINTS:

DIFFICULTY: Moderate

REFERENCES: DECISION MAKING

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Remember *DATE CREATED:* 1/23/2018 10:15 AM *DATE MODIFIED:* 3/7/2018 10:59 AM

3. Picks and Axes Inc. is an Internet-based retail seller of hiking boots and mountaineering gear. The company decides to open retail stores across the major areas of the city to help complement its Internet-based strategy. This activity would be categorized as a(n)

a. tactical decision. b. operational decision.

c. strategic decision. d. financial decision.

ANSWER: c

RATIONALE: Strategic decisions involve higher-level issues concerned with the overall direction of the

organization. These decisions define the organization's overall goals and aspirations for the future. Strategic decisions are usually the domain of higher-level executives and have a time

horizon of three to five years.

POINTS:

DIFFICULTY: Moderate

REFERENCES: DECISION MAKING

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
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4. ______ is the most critical step of the decision-making process.

a. Choosing an alternative

b. Identifying and defining the

problem

c. Evaluating the

d. Determining the set of alternatives

alternatives

ANSWER: b

RATIONALE: Step 1 of decision making, identifying and defining the problem, is the most critical. Only if

the problem is well-defined, with clear metrics of success or failure (step 2), can a proper approach for solving the problem (steps 3 and 4) be devised. Decision making concludes with

the choice of an alternative (step 5).

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: DECISION MAKING

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS:Bloom's: UnderstandDATE CREATED:3/7/2018 11:03 AMDATE MODIFIED:3/7/2018 1:40 PM

e

5. Which of the following is not an approach to making decisions? b. Rules of thumb a. Traditio n c. Intuition d. Guess and check ANSWER: RATIONALE: There are a number of approaches to making decisions: tradition ("We've always done it this way"), intuition ("gut feeling"), and rules of thumb ("As the restaurant owner, I schedule twice the number of waiters and cooks on holidays"). **POINTS**: DIFFICULTY: Moderate **BUSINESS ANALYTICS DEFINED** REFERENCES: **QUESTION TYPE:** Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Understand 1/23/2018 10:15 AM DATE CREATED: DATE MODIFIED: 3/28/2018 2:22 PM 6. Data-driven decision making tends to decrease a firm's a. market value. b. productivity. c. risk. d. profit. ANSWER: RATIONALE: Firms guided by data-driven decision making have higher productivity and market value and increased output and profitability. **POINTS:** Moderate DIFFICULTY: REFERENCES: **BUSINESS ANALYTICS DEFINED QUESTION TYPE:** Multiple Choice False HAS VARIABLES: NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Understand DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 10:56 AM 7. Data dashboards are a type of analytics. a. predictive b. descriptiv e c. prescriptiv d. decision

CH 01 - Introduction ANSWER: RATIONALE: Descriptive analytics encompass the set of techniques that describes what has happened in the **POINTS:** 1 DIFFICULTY: **Easy** A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS *REFERENCES*: Multiple Choice *QUESTION TYPE:* HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember 1/23/2018 10:15 AM DATE CREATED: DATE MODIFIED: 3/7/2018 11:08 AM 8. The extraction of information on the number of shipments, how much was included in each shipment, the date each shipment was sent, and so on from the manufacturing plant's database exemplifies a. spreadsheet b. data dashboards. models. c. data mining. d. data queries. ANSWER: d RATIONALE: A data query is a request for information with certain characteristics from a database. **POINTS**: Moderate DIFFICULTY: REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS **QUESTION TYPE:** Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember 1/23/2018 10:15 AM DATE CREATED: DATE MODIFIED: 3/7/2018 11:10 AM 9. Corporate-level managers use _____ to summarize sales by region, current inventory levels, and other company-wide metrics all in a single screen. a. simulations b. crosstabulatio n c. data d. tables dashboards

For corporate-level managers, daily data dashboards might summarize sales by region, current

inventory levels, and other company-wide metrics.

ANSWER:

POINTS:

RATIONALE:

DIFFICULTY: Easy

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

 DATE CREATED:
 1/23/2018 10:15 AM

 DATE MODIFIED:
 3/7/2018 10:56 AM

10. A forecast that helps direct police officers to areas where crimes are likely to occur based on past data is an example of

a. predictive analytics. b.

b. decision analysis.

c. prescriptive

d. descriptive analytics.

analytics.

ANSWER:

RATIONALE: Predictive analytics consists of techniques that use models constructed from past data to

predict the future.

POINTS:

DIFFICULTY: Easy

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

OUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

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 1/23/2018 10:15 AM

 DATE MODIFIED:
 3/7/2018 11:12 AM

11. Which one of the following is used in predictive analytics?

a. Data dashboardb. Linear regressionc. Datad. Optimization

visualization model

ANSWER: b

RATIONALE: Linear regression, time series analysis, some data-mining techniques, and simulation, often

referred to as risk analysis, all fall under the banner of predictive analytics.

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS:Bloom's: UnderstandDATE CREATED:1/23/2018 10:15 AMDATE MODIFIED:3/28/2018 2:26 PM

- 12. A retail store owner offers a discount on product A and predicts that the customers would purchase products B and C in addition to product A. Identify the technique used to make such a prediction.
 - a. Data query b. Simulation
 - c. Data mining d. Data

dashboards

ANSWER: c

RATIONALE: Data mining is a technique used to find patterns or relationships among elements of the data

in a large database.

POINTS:

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Apply

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are used in the pharmaceutical industry to assess the risk of introducing a new drug.

a. Data dashboardsb. Chartsc. Spreadsheet modelsd. Simulation

S

ANSWER: d

RATIONALE: Simulation involves the use of probability and statistics to construct a computer model to

study the impact of uncertainty on a decision.

POINTS:

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Apply

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 3/28/2018 2:27 PM

14. Which of the following analytical techniques helps us arrive at the best decision?

a. Predictive analyticsb. Data miningc. Prescriptive analyticsd. Descriptive

analytics

ANSWER: c

RATIONALE: Prescriptive analytics indicate a best course of action to take; that is, the output of a

prescriptive model is a best decision.

POINTS:

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Understand

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 3/7/2018 10:56 AM

15. Simulation optimization helps

a. in identifying the constraints of the situation.

b. to find good decisions in highly complex and highly uncertain settings.

c. in assigning values to outcomes.

d. to model certainty using optimization techniques.

ANSWER:

RATIONALE: Simulation optimization combines the use of probability and statistics to model uncertainty

with optimization techniques to find good decisions in highly complex and highly uncertain

settings.

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

 DATE CREATED:
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16. When a decision maker is faced with several alternatives and an uncertain set of future events, s/he uses _____ to develop an optimal strategy.

a. utilityb. predictivetheoryanalytics

c. data mining d. decision analysis

ANSWER: d

RATIONALE: The techniques of decision analysis can be used to develop an optimal strategy when a

decision maker is faced with several decision alternatives and an uncertain set of future

events.

POINTS:

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Understand
DATE CREATED: 1/23/2018 10:15 AM
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17. assigns values to outcomes based on the decision maker's attitude toward risk, loss, and other factors.

a. Simulation

b. Utility theory

optimization

c. Optimization model

d. Data

dashboard

ANSWER: b

RATIONALE: Decision analysis employs utility theory, which assigns values to outcomes based on the

decision maker's attitude toward risk, loss, and other factors.

POINTS:

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 12:24 PM

- 18. Which of the following best exemplifies big data?
 - a. Five hundred Facebook users upload one thousand pictures per day.
 - b. Cellphone owners around the world generate vast amounts of data by calling, texting, tweeting, and browsing the Web on a daily basis.
 - c. A local grocery store collects data from those that scan their loyalty card.

d. A pharmacy keeps track of customer purchases to send its customers coupons.

ANSWER: b

RATIONALE: Big data is simply a set of data that cannot be managed, processed, or analyzed with

commonly available software in a reasonable amount of time.

POINTS:

DIFFICULTY: Moderate

REFERENCES: BIG DATA

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Apply *DATE CREATED:* 3/7/2018 12:25 PM *DATE MODIFIED:* 3/28/2018 2:27 PM

- 19. Which of the following sources of big data is not publicly available?
 - a. Twitter
 - b. Weather data
 - c. Medical records
 - d. Sports records

ANSWER:

RATIONALE: While some sources of big data are publicly available (Twitter, weather data, etc.), other

sources contain private information. Medical records, bank account information, and credit card transactions, for example, are all highly confidential and must be protected from

computer hackers.

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: BIG DATA

OUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Apply

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20. Advanced analytics generally refers to

a. descriptive and prescriptive b. simulation.

analytics.

c. predictive and prescriptive analytics. d. decision

analysis.

ANSWER:

RATIONALE: Predictive and prescriptive analytics are sometimes referred to as advanced analytics.

POINTS: 1
DIFFICULTY: Easy

REFERENCES: BUSINESS ANALYTICS IN PRACTICE

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/28/2018 2:28 PM

21. In the financial sector, _____ are used to construct financial instruments such as derivatives.

a. descriptive and prescriptive models

b. predictive models

c. descriptive models

d. prescriptive models

ANSWER:

RATIONALE: Predictive models are used to forecast future financial performance and to construct financial

instruments such as derivatives.

POINTS:

DIFFICULTY: Moderate

REFERENCES: BUSINESS ANALYTICS IN PRACTICE

OUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Understand
DATE CREATED: 1/23/2018 10:15 AM
DATE MODIFIED: 3/7/2018 12:31 PM

22. Optimization models can be used to

- a. assess the risk of investment portfolios.
- b. forecast future financial performance.
- c. successfully manage commercial real estate risk.
- d. decide on how to invest cash received from insurance policies.

ANSWER: d

RATIONALE: GE Asset Management uses optimization models to decide how to invest its own cash

received from insurance policies and other financial products.

POINTS:

DIFFICULTY: Moderate

BUSINESS ANALYTICS IN PRACTICE REFERENCES: **QUESTION TYPE:** Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Understand 1/23/2018 10·15 AM DATE CREATED: DATE MODIFIED: 3/7/2018 12·32 PM 23. Utility theory is the study of the or relative desirability of a particular outcome that reflects the decision maker's attitude toward a collection of factors, such as profit, loss, and risk. a total worth b total cost c. feasibility d. financial wellness ANSWER: Utility theory is the study of the total worth or relative desirability of a particular outcome that RATIONALE: reflects the decision maker's attitude toward a collection of factors, such as profit, loss, and risk **POINTS:** 1 DIFFICULTY: Moderate REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS **OUESTION TYPE:** Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 12:33 PM 24. refers to the technology that allows data, collected from sensors in all types of machines, to be sent over the Internet to repositories where it can be stored and analyzed. a. Internet of Things (IoT) b. MapReduce c. Hadoop d. Advanced analytics ANSWER: RATIONALE: Internet of Things (IoT) refers to the technology that allows data, collected from sensors in all types of machines, to be sent over the Internet to repositories where it can be stored and analyzed.

1 **POINTS:** DIFFICULTY: Easy *REFERENCES*: **BIG DATA** Multiple Choice *QUESTION TYPE:* HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 12:37 PM refers to a programming model used within Hadoop that performs the two major steps for which it is named: the map step and the reduce step. a. MapReduce b. Internet of Things (ToI) c. Advanced analytics d. Optimization model ANSWER: RATIONALE: MapReduce refers to a programming model used within Hadoop that performs the two major steps for which it is named: the map step and the reduce step. **POINTS**: DIFFICULTY: **Easy** REFERENCES: **BIG DATA QUESTION TYPE:** Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 12:39 PM is an open-source programming environment that supports big data processing through distributed storage and distributed processing on clusters of computers. a. Hadoop b. Excel c. Java d. MapReduce ANSWER: RATIONALE: Hadoop is an open-source programming environment that supports big data processing through distributed storage and distributed processing on clusters of computers. **POINTS:** 1

CH 01 - Introduction DIFFICULTY: Easy **BIG DATA** *REFERENCES*: *QUESTION TYPE:* Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics **KEYWORDS:** Bloom's: Remember DATE CREATED: 1/23/2018 10·15 AM DATE MODIFIED: 3/7/2018 12:40 PM analytics are techniques that use models, constructed from past data, to predict the future or to ascertain the impact of one variable on another. a. Predictive b. Descriptive c. Simulation d. Prescriptiv ANSWER: *RATIONALE*: Predictive analytics are techniques that use models, constructed from past data, to predict the future or to ascertain the impact of one variable on another. **POINTS:** DIFFICULTY: Moderate REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS **QUESTION TYPE:** Multiple Choice False HAS VARIABLES: NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics Bloom's: Remember *KEYWORDS:* 1/23/2018 10:15 AM DATE CREATED: DATE MODIFIED: 3/7/2018 12:43 PM decision involves higher-level issues and is concerned with the overall direction of the organization, defining the overarching goals and aspirations for the organization's future. a. strategic b. tactical c. intuitive d. operational

ANSWER: a

RATIONALE: A strategic decision involves higher-level issues and is concerned with the overall direction of

the organization, defining the overarching goals and aspirations for the organization's future.

POINTS:

DIFFICULTY: Moderate

CH 01 - Introduction DECISION MAKING REFERENCES: **QUESTION TYPE:** Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics **KEYWORDS:** Bloom's: Remember 1/23/2018 10:15 AM DATE CREATED: DATE MODIFIED: 3/7/2018 12:46 PM 29. A decision is concerned with how the organization should achieve the goals and objectives set by its strategy. a. tactical b. strategic c. intuitive d. operational ANSWER: RATIONALE: A tactical decision is concerned with how the organization should achieve the goals and objectives set by its strategy. **POINTS:** DIFFICULTY: Moderate REFERENCES: **DECISION MAKING** *QUESTION TYPE:* Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics Bloom's: Remember KEYWORDS: DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 12:47 PM analytics use techniques that take input data and yield a best course of action. a. Prescriptiv e

b. Simulation

c. Strategic

d. Operational

ANSWER:

RATIONALE: Predictive analytics uses techniques that take input data and yield a best course of action.

POINTS: 1

DIFFICULTY: Moderate

A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS REFERENCES:

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

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- 31. In the spectrum of business analytics, which is the most complex?
 - a. Descriptive
 - b. Predictive
 - c. Prescriptiv

e

d. Operational

ANSWER:

RATIONALE: Prescriptive analytics is the most complex in the spectrum of business analytics.

POINTS:

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Understand

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- 32. In order to manage an organization's human resource activities, such as hiring employees, tracking, and influencing employee retention, HR personnel use
 - a. descriptive and predictive analytics. b. descriptive and prescriptive

analytics.

c. predictive and prescriptive analytics. d. predictive analytics.

ANSWER: a

RATIONALE: The HR analytics team uses descriptive and predictive analytics to support employee hiring

and to track and influence retention.

POINTS:

DIFFICULTY: Moderate

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Understand

DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 10:56 AM

33. A better understanding of consumer behavior through analytics directly leads to

a. more profits. b. better pricing

strategies.

c. reduced advertising costs. d. reduced risk.

ANSWER:

RATIONALE: A better understanding of consumer behavior through analytics leads to the better use of

advertising budgets, more effective pricing strategies, improved forecasting of demand, improved product line management, and increased customer satisfaction and loyalty.

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: BIG DATA

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Understand

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34. A light bulb manufacturer uses descriptive analytics

a. to present supply chain to managers visually.

b. to achieve efficiency in delivery of goods.

c. to schedule staff and vehicle for delivery.

d. to plan capacity utilization by incorporating the inherent uncertainty in commodities pricing.

ANSWER:

RATIONALE: The light bulb manufacturer has successfully used descriptive analytics to present the status of

its supply chain to managers visually.

POINTS:

DIFFICULTY: Moderate

REFERENCES: BUSINESS ANALYTICS IN PRACTICE

QUESTION TYPE: Multiple Choice

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Apply
DATE CREATED: 1/23/2018 10:15 AM
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DIFFICULTY:

REFERENCES:

Moderate

BUSINESS ANALYTICS IN PRACTICE

35. The U.S. Internal Revenue Service uses to identify patterns that distinguish questionable annual personal income tax filings. a. utility b. prescriptive analytics theory c. data mining d. decision analysis ANSWER: RATIONALE: The U.S. Internal Revenue Service uses data mining to identify patterns that distinguish questionable annual personal income tax filings. 1 **POINTS:** DIFFICULTY: Easy **BUSINESS ANALYTICS IN PRACTICE** REFERENCES: **QUESTION TYPE:** Multiple Choice HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10·15 AM DATE MODIFIED: 3/7/2018 1:03 PM **Subjective Short Answer** may be used to develop an optimal strategy when a decision maker is faced with several decision alternatives and an uncertain set of future events. ANSWER: Decision analysis RATIONALE: Decision analysis is a technique used to develop an optimal strategy when a decision maker is faced with several decision alternatives and an uncertain set of future events. **POINTS:** 1 DIFFICULTY: Moderate BUSINESS ANALYTICS IN PRACTICE REFERENCES: Subjective Short Answer *QUESTION TYPE:* HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Understand DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 1:05 PM would help to protect stored data from destructive forces or unauthorized users. 37. An increase in data ANSWER: security RATIONALE: Data security helps to protect stored data from destructive forces or unauthorized users. **POINTS:**

Subjective Short Answer

QUESTION TYPE:

HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 1:07 PM are analytical tools that describe what has happened. ANSWER: Descriptive analytics RATIONALE: Descriptive analytics are analytical tools that describe what has happened. POINTS: DIFFICULTY: Easy REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS **QUESTION TYPE:** Subjective Short Answer HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics **KEYWORDS:** Bloom's: Remember 1/23/2018 10:15 AM DATE CREATED: DATE MODIFIED: 3/7/2018 1:11 PM 39. The use of analytical techniques for better understanding patterns and relationships that exist in large data sets is ANSWER: data mining RATIONALE: Data mining is a technique used to find patterns or relationships among elements of the data in a large database. **POINTS:** 1 DIFFICULTY: Easy A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS REFERENCES: Subjective Short Answer *QUESTION TYPE:* HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember 1/23/2018 10:15 AM DATE CREATED: DATE MODIFIED: 3/7/2018 1:14 PM 40. A dashboard is a collection of tables, charts, and maps to help management selected aspects of the company's performance. ANSWER: monitor A dashboard is a collection of tables, charts, and maps to help management monitor selected RATIONALE: aspects of the company's performance.

DIFFICULTY: Moderate	
REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS	
QUESTION TYPE: Subjective Short Answer	
HAS VARIABLES: False	
NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics	
KEYWORDS: Bloom's: Remember	
DATE CREATED: 1/23/2018 10:15 AM	
<i>DATE MODIFIED:</i> 3/7/2018 1:16 PM	
41. A decision concerned with how the organization is run from day to day is known as a(n)	
ANSWER: operational decision	
RATIONALE: An operational decision is a decision concerned with how the organization is run from dated day.	ay to
POINTS: 1	
DIFFICULTY: Easy	
REFERENCES: DECISION MAKING	
QUESTION TYPE: Subjective Short Answer	
HAS VARIABLES: False	
NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics	
KEYWORDS: Bloom's: Remember	
DATE CREATED: 1/23/2018 10:15 AM	
<i>DATE MODIFIED:</i> 3/7/2018 1:17 PM	
42. A mathematical model that gives the best decision, subject to the situation's constraints, is an a(n) ANSWER: optimization model	
1	
RATIONALE: An optimization model is a mathematical model that gives the best decision, subject to the situation's constraints.	ie
POINTS: 1	
DIFFICULTY: Easy	
REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS	
QUESTION TYPE: Subjective Short Answer	
HAS VARIABLES: False	
NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics	
KEYWORDS: Bloom's: Remember	
DATE CREATED: 1/23/2018 10:15 AM	
<i>DATE MODIFIED:</i> 3/7/2018 1:18 PM	
43. A data is a request to obtain information with certain characteristics from a database.	
ANSWER: query	

RATIONALE: A data guery is a request to obtain information with certain characteristics from a database.

POINTS: 1

DIFFICULTY: Easy

REFERENCES: A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

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 1/23/2018 10:15 AM

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 3/7/2018 1:22 PM

44. Business analytics is the process of transforming data into insight for making better decisions.

ANSWER: scientific

RATIONALE: Business analytics is the scientific process of transforming data into insight for making better

decisions.

POINTS:

DIFFICULTY: Moderate

REFERENCES: BUSINESS ANALYTICS DEFINED

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

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45. A data ______ is trained in both computer science and statistics and knows how to effectively process and analyze large amounts of data.

ANSWER: scientist

RATIONALE: A data scientist is trained in both computer science and statistics and knows how to

effectively process and analyze large amounts of data.

POINTS: 1
DIFFICULTY: Easy

REFERENCES: BIG DATA

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

 KEYWORDS:
 Bloom's: Remember

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DATE MODIFIED:

3/7/2018 1:33 PM

46. The use of probability and statistics to construct a computer model to study the impact of uncertainty on the decision at hand is called ANSWER: simulation RATIONALE: Simulation is the use of probability and statistics to construct a computer model to study the impact of uncertainty on the decision at hand. **POINTS:** DIFFICULTY: Easy A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS REFERENCES: **QUESTION TYPE:** Subjective Short Answer False HAS VARIABLES: NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 1:28 PM 47. Predictive and prescriptive analytics can also be referred to as . . ANSWER: advanced analytics Advanced analytics generally refers to predictive and prescriptive analytics. RATIONALE: **POINTS:** DIFFICULTY: Easy A CATEGORIZATION OF ANALYTICAL METHODS AND MODELS REFERENCES: **QUESTION TYPE:** Subjective Short Answer HAS VARIABLES: False *NATIONAL STANDARDS:* United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics **KEYWORDS**: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM DATE MODIFIED: 3/7/2018 1:30 PM analytics is the analysis of online activity, such as visits to websites or social media. 48. ANSWER: Web *RATIONALE:* Web analytics is the analysis of online activity, such as visits to websites or social media. **POINTS:** 1 DIFFICULTY: Easy REFERENCES: **BUSINESS ANALYTICS IN PRACTICE QUESTION TYPE:** Subjective Short Answer HAS VARIABLES: False NATIONAL STANDARDS: United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics KEYWORDS: Bloom's: Remember DATE CREATED: 1/23/2018 10:15 AM

latency, deception, and mod	data that refers to uncertainty due to data inconsistency and incompleteness, ambiguities, del approximations is
ANSWER:	veracity
RATIONALE:	Veracity refers to uncertainty due to data inconsistency and incompleteness, ambiguities, latency, deception, and model approximations.
POINTS:	1
DIFFICULTY:	Moderate
REFERENCES:	BIG DATA
QUESTION TYPE:	Subjective Short Answer
HAS VARIABLES:	False
NATIONAL STANDARDS:	United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics
KEYWORDS:	Bloom's: Remember
DATE CREATED:	1/23/2018 10:15 AM
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software are called	
ANSWER:	big data
RATIONALE:	When data is too large or too complex to be handled by standard data-processing techniques and typical desktop software, this is referred to as big data.
POINTS:	1
DIFFICULTY:	Easy
REFERENCES:	BIG DATA
QUESTION TYPE:	Subjective Short Answer
HAS VARIABLES:	False
NATIONAL STANDARDS:	United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics
KEYWORDS:	Bloom's: Remember
DATE CREATED:	1/23/2018 10:15 AM
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-	how much is in the data.
ANSWER:	uncertainty
RATIONALE:	Veracity has to do with how much uncertainty is in the data.
POINTS:	1
DIFFICULTY:	Moderate
REFERENCES:	BIG DATA
QUESTION TYPE:	Subjective Short Answer
HAS VARIABLES:	False
NATIONAL STANDARDS:	United States - BUSPROG: Analytic United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Remember *DATE CREATED:* 1/23/2018 10:15 AM *DATE MODIFIED:* 3/28/2018 2:30 PM

52. What are the four V's of big data?

ANSWER: Volume, Velocity, Variety, Veracity

RATIONALE: The four V's of big data are volume, velocity, variety, and veracity.

POINTS:

DIFFICULTY: Moderate REFERENCES: BIG DATA

QUESTION TYPE: Subjective Short Answer

HAS VARIABLES: False

NATIONAL STANDARDS: United States - BUSPROG: Analytic

United States - DISC: - Descriptive Statistics

KEYWORDS: Bloom's: Remember *DATE CREATED:* 3/7/2018 1:38 PM *DATE MODIFIED:* 3/7/2018 1:39 PM