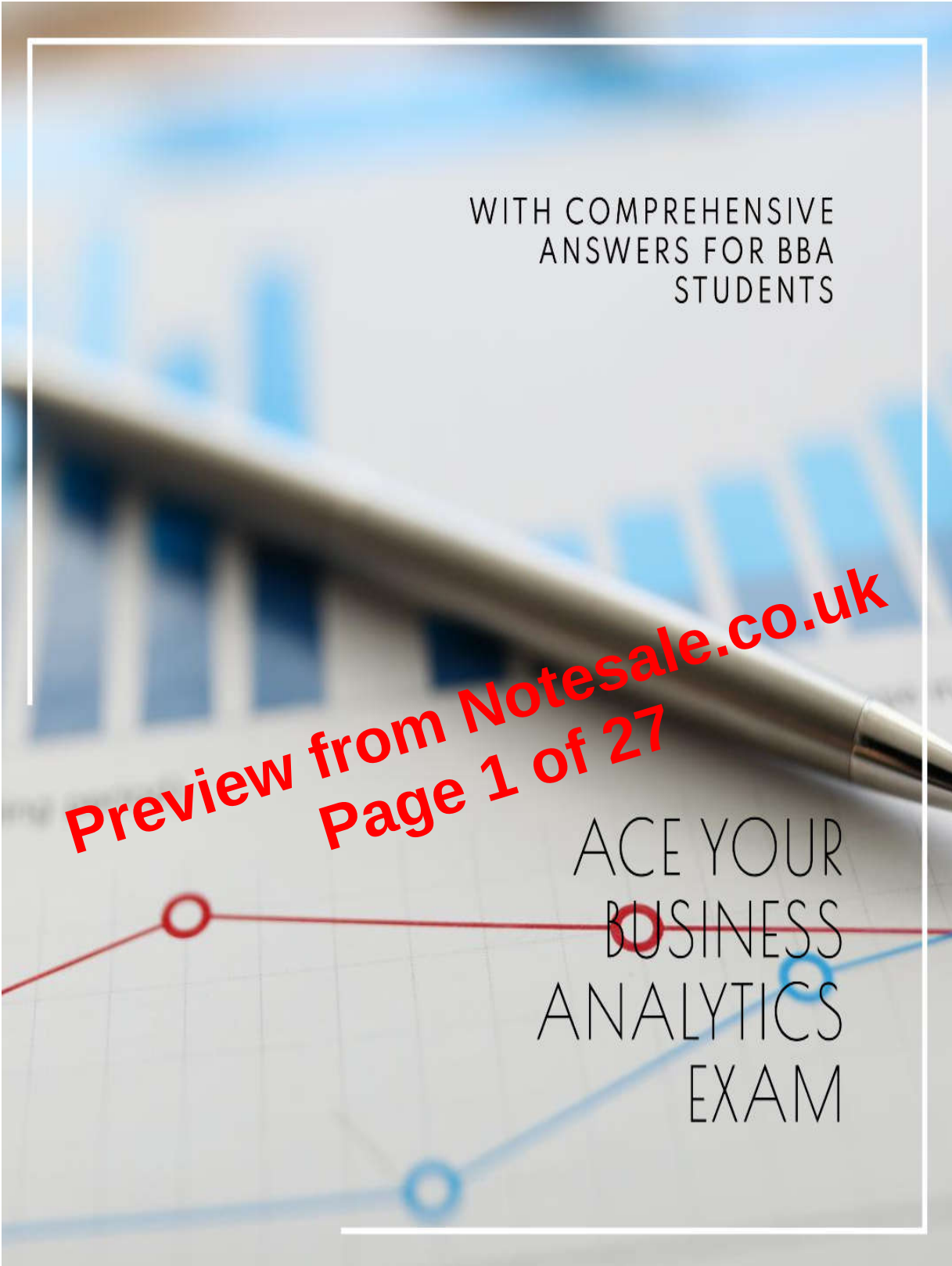




WITH COMPREHENSIVE
ANSWERS FOR BBA
STUDENTS

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ACE YOUR
BUSINESS
ANALYTICS
EXAM

8. Prescriptive Analytics is used to recommend actions to improve business performance. (True)
9. Diagnostic Analytics is used to identify the root cause of problems. (False)
10. Business Analytics can be used to improve all aspects of a business. (True)

Short Answer Questions

11. What are the different types of data used in Business Analytics?

(a) Structured data (b) Unstructured data (c) Semi-structured data (d) All of the above.

Answer: (d) All of the above.

12. What are the challenges of Business Analytics?

(a) Data quality (b) Data volume (c) Data complexity (d) All of the above.

Answer: (d) All of the above.

13. What are the benefits of Business Analytics for a business?

(a) Improved decision-making (b) Increased efficiency (c) Reduced costs (d) All of the above.

Answer: (d) All of the above.

14. Give an example of how Business Analytics can be used in a retail business.

Business Analytics can be used in a retail business to:

- Identify customer trends and preferences
- Forecast future demand
- Optimize inventory levels
- Improve marketing campaigns
- Reduce fraud

15. Give an example of how Business Analytics can be used in a manufacturing business.

Business Analytics can be used in a manufacturing business to:

Business analytics is the process of using data to improve decision-making. It involves collecting, cleaning, and analyzing data to identify patterns and trends. This information can then be used to make better decisions about how to run a business.

7. Explain the difference between descriptive analytics, predictive analytics, and prescriptive analytics.

Descriptive analytics is the process of describing what has happened in the past.

Predictive analytics is the process of predicting what will happen in the future.

Prescriptive analytics is the process of recommending what should be done.

Descriptive analytics uses data to summarize past performance and identify trends.

Predictive analytics uses data to build models that can be used to predict future outcomes.

Prescriptive analytics uses data to recommend actions that can be taken to achieve desired outcomes.

8. List five benefits of using business analytics.

The five benefits of using business analytics are:

1. Improved decision-making
2. Increased efficiency
3. Reduced costs
4. Increased customer satisfaction
5. Increased competitive advantage

9. Describe two ways that business analytics can be used to improve marketing campaigns.

Business analytics can be used to improve marketing campaigns in two ways:

1. By targeting the right customers: Business analytics can be used to identify the characteristics of customers who are most likely to be interested in a particular product or service. This information can then be used to target marketing campaigns more effectively.

1. **Business Understanding:** Understand the business problem, objectives, and requirements.
2. **Data Understanding:** Collect and explore data relevant to the problem.
3. **Data Preparation:** Clean, preprocess, and transform data for analysis.
4. **Modeling:** Develop predictive or descriptive models using various techniques.
5. **Evaluation:** Assess model performance and accuracy.
6. **Deployment:** Implement the model in the business process.
7. **Monitoring:** Continuously monitor model performance and make necessary adjustments.

Section C: Case Study (40 marks)

10. Read the following case study and answer the questions that follow.

Case Study: Sales Forecasting at XYZ Electronics

XYZ Electronics, a leading consumer electronics company, wants to improve its sales forecasting process. The company sells a wide range of products, including smartphones, tablets, and laptops, through various retail channels and e-commerce platforms. The management believes that more accurate sales forecasts can help optimize inventory management and increase profitability.

XYZ Electronics is looking to implement advanced analytics to enhance its sales forecasting. They have gathered historical sales data, pricing information, marketing campaign data, and external economic indicators.

Questions: