1st:

As we have learned so far, there are numerous ways in order to organize, summarize, and present data, depending on what data you are collecting. The first step to consider is understanding what kind of data that we are collecting. This is very important to make the right choice of statistical techniques. As I have learned from one of my classmates Parameters are very important. I am currently in a job called Logistical operations and I am in charge of choosing hotels for TDY trips around the USA. I have always asked where they would like to stay, however I will only give them a couple options. This way it narrows down the list and I can ensure everyone is happy. If I did not set the parameters then the amount of hotels they would have given me would have been astronomical; parameters are a great way to organize, summarize and present data.

The nature of the data is very important. Let’s say we have a lot of information that needs to be organized and analyzed. An example would be voting polls for the elections. When News companies report their numbers, they did not go to every single person in that are or state and ask them who they voted for. Instead, they use exit polls to derive statistical conclusions about the population as a whole. This is an example of Data Sampling.

The nature of the data absolutely influences how we interpret data and figure out which method we would use to present that data.

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2nd:

The past two weeks have been packed with academics regarding techniques that companies can use to interpret data. The importance of these lessons is to figure out the best way to go about interpreting data. The nature of the data is a major influence on how it is presented. According to Formplus, “it is clear that for any business to be successful in today’s digital world, the founders need to know or employ people who know how to analyze complex data, produce actionable insights and adapt to new market trends. Also, all these need to be done in milliseconds” (Formplus, 2020). It is imperative in todays fast moving business world to understand this concept. Formplus also states that “Data interpretation is very important, as it helps to acquire useful information from a pool of irrelevant ones while making informed decisions. It is found useful for individuals, businesses, and researchers” (Formplus, 2020). The size of the data is an important factor when choosing what presentation method to use. Different graphs can be used display different types of data. According to Bid Data Made Simple, “the column chart is best used for comparing items and comparing data over time” (Berger, 2018). Another example they mention are the use of line charts for trends such as revenue for the past year. “The pie chart is best when you are aiming to display proportional data, and/or percentages. Since the pie chart represents the size relationship between the parts and the entire entity, the parts need to sum to a meaningful whole” (Berger, 2018).

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heres the two student reponses :)