Chapter 4 assignment and discussion

[Author Name(s), First M. Last, Omit Titles and Degrees]

[Institutional Affiliation(s)]

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# Response to Question 1

The data is converted into information by accurate presentation and interpretation of data and this process is not simpler as most of the people imagine. It is a lot harder since data can be in very simple forms but its interpretation can be very complex. The simplest data is the raw data consisting of facts and figures that has no relevance and benefit alone. Once it is altered into information its meaning and usefulness become explicit. The transformation involves converting raw data into useful information and making it relevant to what one wants to see. There are many ways in which data can be interpreted some of them are discussed in the case that were utilized by Joseph Romm to declare the reasoning of politicians wrong. These include data analysis, converting it into information to sense trends (Baltzan, 2009). One needs to utilize advanced tools and decades of weather data in order to make any argument about climate change conditions. In this way, the politicians can be declared wrong who are just making arguments by looking outside the window and playing in the snow. Other factors that convert data into useful information is using only limited and accurate data and applying the right analytical tools.

# Response to Question 2

There are many types of data utilized by economists to measure the economy of a nation. These data types comprise of Gross Domestic Product, Gross National Product, output, imports, and exports, etc. In the age of information technology, managers have to be aware of many factors while listening to the business and economic news since their business decisions are based on the information obtained from these news sources. Some of the things I need to comprehend as a manager is the source of news, and the track record from previous news broadcasts or prior reports. I have to understand the consequences of news on my decisions and my organization, if it does impact then there is a need to identify the larger trends behind the news. I also need to apprehend the effect and implications of news and discern what is not shared explicitly in the news. In addition, I also need to match the economic news with the other sources of news and with the other business trends such as market response, supplier's reaction, etc. As a manager, I also need to understand that before taking any action based on the information provided to me in the business and economic news, I need to do my own research and a little bit of analysis.

# Response to Question 3

Critical success factors (CSFs) are the steps performed by companies in order to achieve their goals and objectives. On the other hand, key performance indicators (KPIs) are the metrics companies’ utilize to determine if they are succeeding and moving in the right direction towards the critical success factors identified earlier. Both these metrics are essential in providing an overview of project success in attaining its goals and objectives (Baltzan, 2009). Managers can utilize both these metrics in measuring the success of a project. Critical Success Factors ensures that the project strategy is successful while the key performance indicators measure the progress with the help of quantifiable measures. There can be several KPI's for one success factor, working towards achieving one performance indicator will eventually help achieve one critical success factor or the project. In this way, the entire project can be successful. Some example of KPI's for determining MIS efficiency is speed, availability and the overall performance (Baltzan, 2009). These metrics give an insight into the companies' performance towards its project goals, highlight the gaps between actual and desired performance and allows room for improvement. Managers have to keep on monitoring these measures and metrics to track business health.

# References

Baltzan, P. &. (2009). MEASURING THE SUCCESS OF STRATEGIC. In P. &. Baltzan, *Business Driven Technology with Premium Content Card.* McGraw-Hill, Inc.