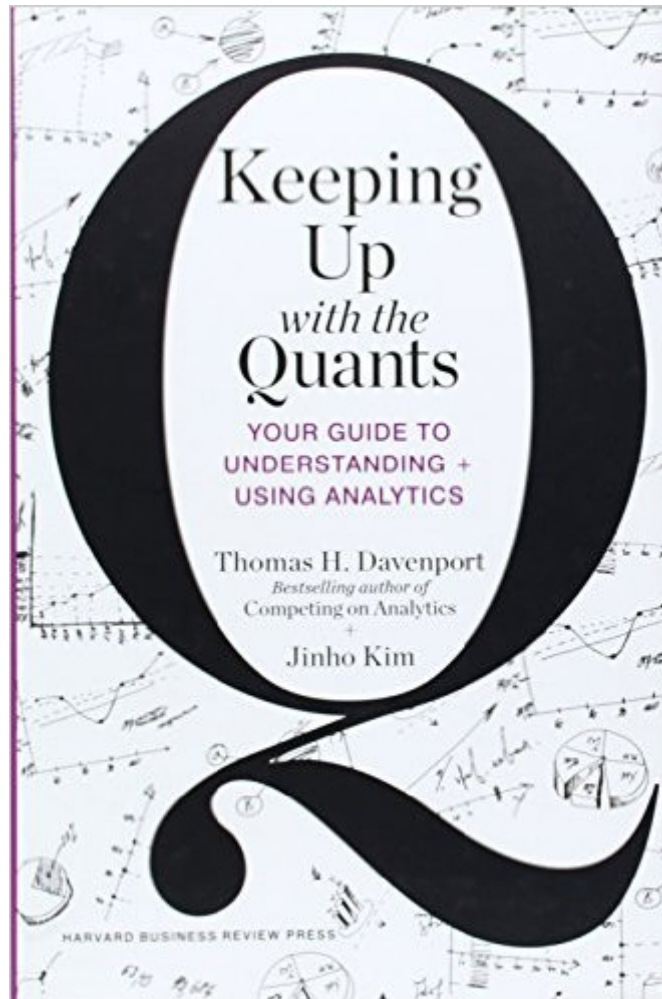# Keeping Up With The Quants: Your Guide To Understanding And Using Analytics

Synopsis

Why Everyone Needs Analytical SkillsWelcome to the age of data. No matter your interests (sports, movies, politics), your industry (finance, marketing, technology, manufacturing), or the type of organization you work for (big company, nonprofit, small start-up)—your world is awash with data.As a successful manager today, you must be able to make sense of all this information. You need to be conversant with analytical terminology and methods and able to work with quantitative information. This book promises to become your "quantitative literacy" guide—helping you develop the analytical skills you need right now in order to summarize data, find the meaning in it, and extract its value.In Keeping Up with the Quants, authors, professors, and analytics experts Thomas Davenport and Jinho Kim offer practical tools to improve your understanding of data analytics and enhance your thinking and decision making. You'll gain crucial skills, including:• How to formulate a hypothesis• How to gather and analyze relevant data• How to interpret and communicate analytical results• How to develop habits of quantitative thinking• How to deal effectively with the "quants• in your organizationBig data and the analytics based on it promise to change virtually every industry and business function over the next decade. If you don't have a business degree or if you aren't comfortable with statistics and quantitative methods, this book is for you. Keeping Up with the Quants will give you the skills you need to master this new challenge—and gain a significant competitive edge.

Book Information

Hardcover: 240 pages

Publisher: Harvard Business Review Press (June 11, 2013)

Language: English

ISBN-10: 142218725X

ISBN-13: 978-1422187258

Product Dimensions: 0.8 x 6.2 x 9.5 inches

Shipping Weight: 15.5 ounces (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars See all reviews (35 customer reviews)

Best Sellers Rank: #60,009 in Books (See Top 100 in Books)   #70 in Books > Business & Money > Education & Reference > Statistics   #132 in Books > Science & Math > Mathematics > Applied > Statistics   #356 in Books > Business & Money > Finance

Customer Reviews

Almost everything most business leaders know about analytics they have learned from Tom

Davenport and the material he provides in his books, notably in Competing in Analytics and Analytics at Work. In a more recent book, Judgment Calls, he and co-author Brooke Manville offer "an antidote for the Great Man theory of decision making and organizational performance": organizational judgment . That is, "the collective capacity to make good calls and wise moves when the need for them exceeds the scope of any single leader's direct control." The more non-quants there are in a given organization, the better prepared that organization will be to take full advantage of the results that quantitative analysis can produce, hence the importance of Judgment Calls.Davenport wrote Keeping Up with the Quants in collaboration with Jinho Kim to demonstrate how quantitative analysis works -- even if (especially if) their reader does not have a quantitative analysis background -- and how to make better decisions. "Analytics can be classified as descriptive, predictive, or prescriptive according to the given methods, [applications,] and purpose." They examine three analytical thinking stages and how to apply them and then shift their attention to six steps of quantitative analysis. I commend them on their skillful use of various reader-friendly devices that include boxed mini-commentaries (e.g. "The Danger of NOT Thinking Analytically," Pages 19-21), Worksheets, Tables (e.g. 5-1, "Data-mining software for finding patterns in data," Page 140), Figures (e.g. 6.1, "The process of becoming a proficient quantitative analyst," Page 156), a "Summary" at the conclusion of Chapters 1-13, and real-world examples of what can be learned (i.e.

If you read the literature about new grads unable to find jobs except at McD's, one exception is a new category of job and profession called "Data Scientist" which started being used as late as 2009/2010. There now even is a CDSO--Chief Data Science Officer-- in some data intensive firms! IF your team doesn't yet have a CDSO, tell them to create the position and give it to you, especially if you're reading this review and considering purchasing this book. Entry data science: $90K range; Manager: $165K; CDSO: $220K including options, etc. (Source: DS assn.).This little gem won't turn you into a data wonk overnight, but it IS a "condensed" Data/ MBA course (especially quantitative analysis in IT) showing the most current aspects of analysis from a big data vantage point. To be brutally honest, folks who got their MBAs even as recently as four years ago, and studied linear programming etc., are now having to once again reinvent themselves with the much more heavily statistical nature of mining, machine learning, Web X.o, etc.My premise is: to be successful, we ALL need to be data scientists today, whether or not it fits our current job description! If you see any truth in that at all, this book is a must read. It avoids the deep math and algorithms behind the analysis, but gives very clear analogies, examples, and techniques in English to help with the most important

steps: interpretation, relevance and use.A recent trend in big data is "ala carte" dashboards, where users configure Sharepoint and other tools via Excel etc. LOCALLY. If you're not a quant, you ARE a quant CUSTOMER, and deserve to maximize the tools you have in front of you. Asking the right questions is 75% of getting that benefit.

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