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| 1. The decision-making themes covered in *Business Analytics: Data Analysis & Decision Making* include which of the following?   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | a. | optimization techniques | b. | decision analysis with uncertainty | |  | c. | structured sensitivity analysis | d. | all of these choices |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1-2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 2. Which statement is *not* true?   |  |  |  | | --- | --- | --- | |  | a. | Dealing with uncertainty includes measuring uncertainty. | |  | b. | Dealing with uncertainty includes modeling uncertainty explicitly into the analysis. | |  | c. | Dealing with uncertainty includes eliminating uncertainty by using the normal probability distribution. | |  | d. | Dealing with uncertainty requires a basic understanding of probability. |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 3. What is *not* one of the important themes of your *Business Analytics: Data Analysis & Decision Making* text?   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | a. | data analysis | b. | dealing with uncertainty | |  | c. | decision making | d. | data mining |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 4. Data analysis includes:   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | a. | data description | b. | data inference | |  | c. | the search for relationships in data | d. | all of these choices |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 5. Which of the following is *not* one of the steps in the modeling process?   |  |  |  | | --- | --- | --- | |  | a. | Select the scale for the model. | |  | b. | Collect and summarize data. | |  | c. | Verify the model. | |  | d. | Present the results. | |  | e. | Implement the model and update it through time. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 6. Which of the following would *not* be included under data analysis?   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | a. | measuring uncertainty | b. | data description | |  | c. | data inference | d. | search for relationships |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 7. The decision making process includes:   |  |  |  | | --- | --- | --- | |  | a. | optimization techniques for problems with no uncertainty | |  | b. | decision analysis for problems with uncertainty | |  | c. | sensitivity analysis | |  | d. | all of these choices |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 8. Which tool is an Excel® add-in for performing what-if analyses?   |  |  |  | | --- | --- | --- | |  | a. | PrecisionTree | |  | b. | TopRank | |  | c. | Solver | |  | d. | @Risk | |  | e. | StatTools |  |  |  | | --- | --- | | *ANSWER:* | b | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 9. Which of the following statements are true?   |  |  |  | | --- | --- | --- | |  | a. | Three important themes run through the book: data analysis, decision making, and uncertainty. | |  | b. | Data analysis includes data description, data inference, and the searching for relationships in data | |  | c. | Decision making includes optimization techniques for problems with no uncertainty, decision analysis for problems with uncertainty, and structured sensitivity analysis. | |  | d. | Dealing with uncertainty includes measuring uncertainty and modeling uncertainty explicitly into the analysis. | |  | e. | All of these statements are true. |  |  |  | | --- | --- | | *ANSWER:* | e | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 10. Data analysis includes data *description*, data *inference*, and the search for *relationships* in data.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 11. Decision-making includes *optimization techniques* for problems with certainty, *decision analysis* for problems with certainty, and structured *sensitivity analysis*.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 12. ​  A relatively new aspect of business analytics is big data, which typically implies the analysis of the very large data sets that companies currently encounter.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 13. Three important themes run through the *Business Analytics: Data Analysis & Decision Making* text: data analysis, decision-making, and dealing with uncertainty.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 14. Spreadsheet simulations cannot be performed entirely with the built-in or add-in tools in Excel®, so spreadsheet simulations are still one of the most difficult quantitative models to implement in the business world.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Data Methods | |

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| 15. ​Although it is relatively easy to collect data, it can be more challenging to understand what the data mean.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Data Methods | |

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| 16. When we use simulation models to help make decisions, we do not deal with uncertainty at all, since we often must make inferences from the simulated data.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 17. We must deal with uncertainty when we make inferences from data and search for relationships in data, or when we use decision trees to help make decisions.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 18. @Risk is an Excel® add-in that can be used to run replications of a simulation, keep track of outputs, create useful charts, and perform sensitivity analyses.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | | *OTHER:* | BUSPROG: Analytic | DISC: Data Methods | |

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| 19. Which of the following statements is false?   |  |  |  | | --- | --- | --- | |  | a. | The modeling process discussed in your text is a five-step process. | |  | b. | Dealing with uncertainty requires a basic understanding of probability. | |  | c. | Uncertainty is a key aspect of most business problems. | |  | d. | Data description and data inference are data analysis themes. |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's Knowledge | | *TOPICS:* | A-Head: 1.2 Overview of the Book | 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 20. Which of the following statements are false?   |  |  |  | | --- | --- | --- | |  | a. | Decision-making includes *optimization techniques* for problems with certainty, *decision analysis* for problems with certainty, and structured *sensitivity analysis*. | |  | b. | Graphical models can be very helpful for simple problems. For complex problems, however, graphical models usually fail to show the important elements of a problem and how they are related. | |  | c. | Dealing with uncertainty includes *measuring* uncertainty and *modeling* uncertainty explicitly into the analysis. | |  | d. | All of these statements are false. |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 21. Which of the following statements are true?   |  |  |  | | --- | --- | --- | |  | a. | A fairly recent alternative to algebraic modeling is spreadsheet modeling. Instead of relating various quantities with algebraic equations and inequalities, we relate them in a spreadsheet with cell formulas. | |  | b. | Data are usually meaningless until they are analyzed for trends, patterns, relationships, and other useful information | |  | c. | Algebraic models, by means of algebraic equations and inequalities, specify a set of relationships in a very precise way. Their main drawback is that they require an ability to work with abstract mathematical symbols. | |  | d. | When we make inferences from data and search for relationships in data, or when we use decision trees to help make decisions, we must deal with uncertainty. | |  | e. | All of these statements are true. |  |  |  | | --- | --- | | *ANSWER:* | e | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.2 Overview of the Book | 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 22. What is *not* one of the types of models described in your *Business Analytics: Data Analysis & Decision Making* text?   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | a. | algebraic model | b. | spreadsheet model | |  | c. | scale model | d. | graphical model |  |  |  | | --- | --- | | *ANSWER:* | c | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.3 Modeling and Models | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 23. The modeling process discussed in your *Business Analytics: Data Analysis & Decision Making* text is a:   |  |  |  | | --- | --- | --- | |  | a. | seven-step process | |  | b. | six-step process | |  | c. | five-step process | |  | d. | four-step process | |  | e. | three-step process |  |  |  | | --- | --- | | *ANSWER:* | a | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 24. Which is an Excel® add-in for simulation?   |  |  |  | | --- | --- | --- | |  | a. | PrecisionTree | |  | b. | TopRank | |  | c. | Solver | |  | d. | @Risk | |  | e. | StatTools |  |  |  | | --- | --- | | *ANSWER:* | d | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 25. The authors of the *Business Analytics: Data Analysis & Decision Making* text describe three types of models: graphical models, algebraic models, and spreadsheet models.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 26. Graphical models are the least intuitive type of model.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 27. The overall modeling process typically done in the business world always require seven steps: define the problem, collect and summarize data, formulate a model, verify the model, select one or more suitable decisions, present the results to the organization, and finally implement the model and update it through time.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 28. Algebraic models, by means of algebraic equations and inequalities, specify a set of relationships in a very precise way, but they require an ability to work with abstract mathematical symbols.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Knowledge | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 29. A fairly recent alternative to algebraic modeling is spreadsheet modeling, which, instead of relating various quantities with algebraic equations and inequalities, relates them in a spreadsheet with cell formulas.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | True | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |

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| 30. Graphical models are the most quantitative type of model.   |  |  |  | | --- | --- | --- | |  | a. | True | |  | b. | False |  |  |  | | --- | --- | | *ANSWER:* | False | | *POINTS:* | 1 | | *DIFFICULTY:* | Easy | Bloom's: Comprehension | | *TOPICS:* | A-Head: 1.3 Models and Modeling | | *OTHER:* | BUSPROG: Analytic | DISC: Decision Making | |