

CIPS

L6M7

Commercial Data Management

Questions And Answers PDF Format:

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Version = Product



Latest Version: 6.0

Question: 1

A procurement officer at a manufacturing plant has been tasked with obtaining and downloading supplier data from the system, including supplier delivery performance and quality issues. The larger project that will use this data is concerned with failed and late deliveries based on times and dates shipments were received, and the number of quality issues raised per month. The data will not take into account the root cause of either quality issues (being an internal or external concern), or delivery performance (whether delivery dates were correctly moved out), rather it will create patterns in the data that allow the procurement function to develop an understanding and judgement of the supply base. What are the two main concern with this approach to big data?

- A. The Procurement Officer will minimise the risk of future predictions being incorrect
- B. The Procurement Officer will base their judgement of supply base on insufficient data
- C. The Procurement Officer will make the correct decision about removing 'bad' suppliers
- D. The Procurement Officer will likely develop a false pattern recognition on the suppliers

Answer: A,B

Explanation:

People use patterns to develop an understanding of the world. People in organisations also use patterns to make judgments. A procurement and supply team is no different. If a supplier has performed well in the past, the team is more likely to use it again. Sometimes the patterns that are perceived are not real. They lead to an organisation making the wrong decision. For example, a pattern in data about lead times in excess of target may trigger a decision not to use a supplier. The most famous example that is used to warn about the danger of false pattern recognition is the black swan metaphor. The concept of the black swan is that making predictions using data that is incomplete may mean an unexpected anomaly occurs. In Taleb's book (The Black Swan by Nassim Nicholas Taleb), the anomaly is that a black swan appears in the data, when all known data about swans is that they are white. Big Data therefore helps to minimise the risk of a prediction being incorrect, for example, that there are no black swans, by collecting and analysing as much data as possible. This does not mean black swans will never occur. It means that the algorithms that do the analytics, particularly those that use unstructured learning, can use all the data types encountered to produce patterns and predictions. This increases the likelihood that these patterns and predictions are reliable.

Question: 2

Select TWO types of algorithm that are commonly used in computation

- A. Greedy
- B. Brute force
- C. Peripheral
- D. Fast-tracking

Answer: A,B

Explanation:

Computers follow the specific instructions that they have been given in a programme. Computation is when computers are given a set of instructions that are steps and calculations - such as Input data -> Computation -> Output data To do computation an algorithm is required. An algorithm is the part of the software that tells the computer what actions to take in the computation stage. Computation takes place when the algorithm, the set of rules, is applied to the data. Algorithms can perform calculations and data processing, and apply logic to a task. There are many different algorithms that have been developed over the Years by data scientists. The type of algorithm that is used will depend on the computation required. Some commonly used Algorithms include Simple recursive -> Solves problems of the same type. Example: counting data Backtracking -> Finds a solution, moves on to the next problem, solves that and looks back to see if the previous one is still correct. Example: completing a Sudoku puzzle Divide and conquer -> Divides a problem into smaller sub-problems, solves them and combines the answers to solve the initial problem. Example: categorising data Dynamic programming -> Uses different approaches to solve a problem by remembering the past. Example: the shortest route to travel between two cities by road Greedy -> Finds the best possible choice at each stage. Example: giving change for a cash transaction using the highest-value coins and notes available Branch and bound -> Uses an optimisation process to test for the best possible outcome. Example: how often to place orders to ensure stock levels are maintained for the least cost. Brute force -> Tries many patterns until a solution is found. Example: software that guesses a security password

Question: 3

Select two characteristics of 'Volume' in relation to 'Big Data'

- A. Data from a wide range of sources that can be stored and analysed
- B. Quantified by the amount of memory a computer uses to store it (Correct)
- C. The speed at which big data can be generated, stored and analysed
- D. Data that is generated and stored where the size exceeds a terabyte

Answer: C,D

Explanation:

There are different categories of Big Data. Although the term Big Data implies that 'big' relates to volume, there are two other categories that can mean the data is big. Together with volume they are known as the three Vs of Big Data. They are Volume, Variety, and Velocity. The most obvious way to categorise Big Data is to use a measure relating to size. The volume of data is quantified by the amount of memory a computer uses to store it. The smallest measure of computer data is called a bit. This measure is used for units of data stored in the memory. Data is usually termed 'Big Data' when the size exceeds a terabyte. The volume of data can also be categorised by counting records, transactions, tables or files. The volume of data that is being produced is growing every second of every day. One of the reasons data volumes are increasing is due to sensors.

Question: 4

When comparing Business Intelligence (BI) with Data Analytics, select ALL characteristics of Analytics

- A. Answers questions such as who and how many?
- B. Uses visual methods such as dashboards
- C. Restricted to structured and semi -structured data
- D. Data is historical, real time and about the future
- E. Uses methods such as predictive modelling
- F. Data is purely limited to historical information
- G. Uses structured and unstructured data types

Answer: D,E,G

Explanation:

Business intelligence (BI) and analytics tools can help an organisation by doing the following. Seeking the answers to questions; Using the data sources that are available; Applying a set of techniques and tools; Providing a way to communicate the results. BI tools can help an organisation to analyse the data that it holds and gets from third parties. BI tools can provide insights that an organisation can use to act. Using BI does not have to be overly complex. It cannot use unstructured data to produce results, whereas analytics can use all data types. We now have the potential to answer more complex questions that are of increased value to an organisation using Big Data analytics. BI uses historical data, whereas analytics can use historical, real time and data about the future.

Question: 5

In the Model of disruption which stage is characterised by The Cloud (Hadoop), Machine Learning, Social Media and The Internet of Things?

- A. Stage 3 'Analytics'
- B. Stage 'Digital everywhere'
- C. Stage 4 'Robotics'
- D. Stage 2 'Big Data'









Answer: D

Explanation:

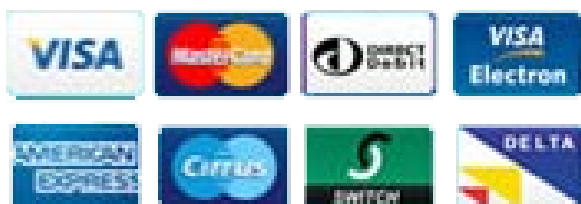
The advent of Big Data and its impact not only a procurement and supply team but the rest of the organisation means that new ways of doing things have emerged. Some models have suggested that industry is in the second stage of the digital disruptive processes. Stage 1 in the model of disruption is called 'Digital Everywhere' and is characterised by digital devices and sensors, connectivity, and disruptive innovation. Stage 2 in the model is called 'Big Data' and is characterised by The Cloud (Hadoop), Machine Learning, Social Media and The Internet of Things. The final stage, Stage 3 is called 'Analytics' and is characterised by Diagnosis, Prediction, and Prescription.

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