

Language levels

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Language/Levels

Language/Levels Lecturer: April 25, Language/Levels Language I work with Global Cash Applications where we track payment postings. My department tracks two key measures, amount in payments and the time that payments take before they are sent in. the measures are collected from an electronic database that the department access, from the organization's integrated information system. The system allows for open access to the department's employees and data is downloaded to the department's machine for analysis. The tracked data is summarized using different statistical tools for descriptive statistics. Numerical summary involves mean, median, and mode of each of the collected data sets and are considered on weekly, monthly, quarterly, and annual basis to allow for comparison of trends. Summary and description of the data also assumes graphical approach in which frequency distribution graphs and charts are used to describe trends. Frequency distributions show data on times series basis such as in per week, month, and year, while the charts show cumulative values in the periods.

Description of the data also organizes data by type of payment such as ACH, checks, and wires and all the approaches for description are used for each payment mode. The main application of the summarized data is to inform stakeholders of trend of application of the payment methods and trend in time taken to post transaction, with focus on categories of clients, by amounts in transactions, and possible customer utility based on time taken to post transactions.

Responses

Response to Krystal

The measures that you propose for your organization are fundamental to informed decisions on daily running of the business such as decisions on level of inventory to be purchased. Your tracking may however be hectic because you limit it to raw data and application of descriptive statistics that summarizes data may help you. You can for example use frequency distribution graphs to predict demand and hence amount of products to order into the store. Periodic means can also help the organization to understand changes in demand for decisions such as intensifying marketing strategies.

Response to Brandon

Your organization seems to apply statistical knowledge appropriately and its public scope justifies this. The organization can however extend application of its descriptive statistics to monitoring and evaluation for improved efficiencies.

Levels

Dispersion must be considered for a comprehensive understanding of summarized data because measures of central tendencies, which are used to summarize data, do not communicate all aspects of the summarized data. The median, for example, only considers ranks of data while the mode is restricted to frequencies. Even though mean considers both rank and magnitude of involved data, it does not offer information on distribution and this may mislead users of the data. Dispersion must therefore be used to bridge the gap in measures of central tendencies and therefore offer adequate information of distribution of data. Probability distributions also help in improving understanding of data through increased precision of statistics. The probability distributions also incorporate both measures of

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central tendencies and measures of dispersion to ensure comprehensiveness of communicated data to stakeholders. Looking at variation in data therefore offers a more accurate and reliable understanding of the data.