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Discuss the seven characteristics of useful information

While many organizations boast of good data or improve the quality of their data, the real challenge is to determine what these qualities represent. What some consider to be good quality for others could be considered bad. In order to be judging by the quality of the data, it is necessary to verify its characteristics and then to weigh its characteristics according to the organisation and application(s) for which they are used. The seven characteristics determining the quality of the data are: accuracy and accuracy and reliability of validity and timeliness of consistency, as well as completeness and comprehensiveness of compliance Granularity and accuracy and accuracy of availability: this attribute refers to the accuracy of the data. It cannot have flawed elements and must pass on the right message without misleading information. This precision and precision has a component associated with the intended use. Without understanding how data will be consumed, ensuring accuracy and accuracy might be out of purpose or more expensive than necessary. For example, the accuracy of healthcare may be more important than in another sector (i.e. inaccurate data in healthcare could have more serious consequences) and are therefore reasonably higher-level investments. Legitimacy and validity: The requirements governing the data determine the limits of this attribute. For example, in surveys, items such as gender, ethnicity, and nationality are usually limited to an option set, and open answers are not allowed. Other than these, answers other than these should not be considered valid or legitimate on the basis of the requirements of the survey. This applies to most of the data and needs to be carefully considered in determining their quality. The staff of each department in the organization understands what data is valid or not, so the requirements must be used when assessing the quality of the data. Reliability and consistency: Many systems use and/or collect the same source data in today's environment. Regardless of which source collected the data or where it is located, it cannot conflict with the value that resides in another source or is collected by another system. There must be a stable and stable mechanism that collects and stores data without contradiction or undue dispersion. Timeliness and compliance: there must be good reason to collect data in order to justify the necessary measures, which also means that they must be collected at the right time. Data collected too quickly or too late could misrepresent the situation and make inaccurate decisions. Completeness and versatility: incomplete data are as dangerous as inaccurate data. Gaps in data collection allow partial viewing of the overall image to be displayed. Without a complete picture of how operations work, unformed operations will be performed. It is important to understand the whole set of requirements that constitute a comprehensive set of data to Requirements. Accessibility and accessibility: this attribute can sometimes be complex due to legal and regulatory constraints. However, to avoid problems, individuals need the right level of access to the data to carry out their work. This means that the data exists and is available to be granted access. Granularity and uniqueness: the level of detail at which data is collected is important, as otherwise uncertainties and inaccurate decisions may arise. Aggregated, aggregated, and manipulated data collections can have a different meaning than data implied at a lower level. An appropriate level of granularity must be determined to ensure sufficient uniqueness and differentness to make them visible. This is a requirement for operations to function effectively. There are many elements that determine the quality of your data, and each one can prioritize in different organizations. Prioritization may vary depending on your organization's growth stage or even its current business cycle. It's important to remember that when evaluating data, you need to define what matters most to your organization. Then use these characteristics to define high-quality and accurate data criteria. Once defined, you can be confident in better understanding and be better positioned to achieve your goals. Blazent's data quality tools provide a robust and stable mechanism that gathers from multiple sources, fills gaps and intelligently aligns conflicting values to improve IT management. You can learn more by downloading the White Paper for Data-powered IT Service Management, here. Slide 4 out of 22 Information refers to the collection of facts and figures that have some meaning. Put simply, it is an organized set of data. Information is data that is reliable, consistent, complete and timely. Information plays a very important role in decision-making. Knowledge is acquired by understanding a specific set of information. Managers are totally dependent on information about their roles. The information is encoded in several ways for secure communication between the two parties. For information to be effective, it should ensure that it is accurate and reliable. False information can lead to incorrect and inappropriate actions. Some of the most important details of useful information characteristics are described below Characteristics Useful information completeness The information should be in complete sense. It must contain all the facts and figures as requested by the user. Unless it contains all the information, it is not useful. Complete information allows managers to make better decisions. Incomplete information can lead to wrong decisions. The information must be collected from all sources and provided for decision-making. Cost-effective This is one of the most important features of information. This applies to the costs of collecting information. The collection costs must be within the limit. High cost information impact on the organisation's budget. The acquisition of information at a reasonable pace should be at a reasonable pace. The accuracy information collected must be reliable and correct. It must contain complete facts and figures. The sources of information collected must be reliable. True information plays an effective role in better decision-making. The quality of the information determines its usefulness. Incorrect information may cause incorrect operations. Compliance information must be linked to the problem for which it is collected. It must be appropriate to the problem for which it is collected. It should contain detailed information on a specific issue. The relevant information is useful for drivers in decision-making. This helps to better understand the issues and easily resolve it. Easy-to-understand information should be displayed in an easy and comprehensible manner. This should be understood by all. The simplicity of information and easiness is one of its best quality. This helps to quickly interpret and make decisions. Simple information saves time and provides quick actions. Timely information must be available after ... if necessary. If the information is not available in a timely manner, it does not make sense. It must be available at the right time in the right person. The information collected before time may become obsolete and become invalid. The time of collection and presentation of the information must be appropriate. This will allow the driver to take action at the right time. Naim Hashmi 08:57 AIS Answer: Seven features of useful information: relevant, reliable, complete, timely, understandable, verifiable and accessible. These characteristics are characteristics that information should be useful in the business environment. In short, for information to be useful, it must be: (1) essential, which means that it reduces uncertainty and increases the decision-making process; (2) reliable information is information that is free from errors and is accurate in nature; (3) complete information means information that will nes and does not format relevant data, facts or aspects of events or activities; (4) the information is timely when it is fully available in order to be able to continue the decision-making process; (5) comprehensible information must be in both intelligible and useful format; (6) the information is considered verifiable if two people, acting independently of each other, produce the same information or the same results. 7) Information is available if it is available to users when they are needed and in a form that they can use. May 09, 2020 May 09, 2020 / Steven Bragg To be useful to the user, accounting information must have the following characteristics: Prepared objectively. The accounting officer must record and report on accounting transactions from a neutral point of view without creating biases that would give the reader the wrong impression of the company's financial position, results or cash flows. Consistency between records and presentations. Of particular importance to the accounting officer shall record the information in a consistent manner and submit aggregated results in a uniform manner for all periods presented. In support of decisions. An experienced accounting officer will prepare financial statements which will provide the specific information necessary for management to make a decision. This means that the accountant not only issues the same boilerplate reports, month after month. It may also be necessary to create new reports that cover new situations facing your company. Matches the reader's knowledge. The accounting officer must draw up reports adapted to the reader's knowledge. Thus, a short address at a general meeting may require a well-compiled presentation of only a few key performance indicators, while a presentation to an institutional investor may require a much more detailed report. Reliability and completeness of the information. There must be an accounting system that is comprehensive enough to be able to collect, record and compile all transactions on a regular basis, so that users of accounting information are confident that they read about all the company's results. This also means that there are no surprises that appear as retroactive adjustments to the financial statements. It may be useful to check all reports issued by the accounting department to see whether they comply with the previous list of characteristics. If not, consider upgrading the sources of information by modifying reports to exclude less useful items, or completely eliminating reports. This review should be reviewed, preferably at least annually. It may be interesting to see what kind of information crept into the reports since the last review, which did not meet previous standards, and to determine why the information was added. Related CoursesConst message Guide Accountant Education Bundle Bookkeeping Guidebook May 09, 2020 / Steven Bragg /

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