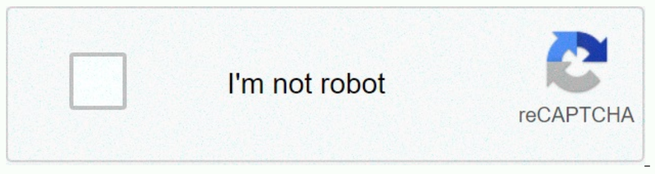


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# Wooldridge analysis of cross section and panel data

Data analysis involves digging through information to identify predictable patterns, interpret results, and make business decisions. Software solutions are often used to perform efficient and optimal data analysis. Companies use analytics in areas such as strategic management, marketing and sales, business development and human resources. The company's boards and managers meet periodically to develop forward-looking goals and strategies. Data is analyzed to ensure that goals and strategies are quantified in accordance with the company's current situation and are based on business intelligence and not sensations. For managers to establish a goal of increasing market share by 5 percent within two years, the company's revenue data is compared to industry revenue data to identify the current market share. The evolution of market shares and the expected revenue data are useful in setting reasonable targets. Companies also analyze competitive data, such as revenue, profits and market size, to identify favourable strengths for planning leverage. Marketing and sales features are strongly driven by data from 2015. Software programs are used to collect and evaluate market research. Companies use data to become more familiar with the characteristics of target customers. For example, Target tracks all demographic data, such as age and gender, along with customer transactional behavior via an individually assigned Guest ID. Tracking this information allows for highly targeted direct mail or email advertising campaigns. The prominent business marketing system, customer relationship management, is also built on data driven software. Marketers use profile data and behavioral transaction history to find activity patterns. Such patterns are used to target the right customers in the right way with promotional material. This helps improve sales and service activities. Salespeople use CRM to better manage ongoing interaction with leads and customers, and to keep notes about core customers. Business development applications with data analysis are closely linked to marketing applications. For example, retailers often analyze customer data to find locations for new stores. If an existing location attracts significant traffic from a radius of 45 to 60 nautical miles, the company can add new stores in nearby cities to accommodate larger parts of those markets. Companies can diversify product mixes into certain categories by identifying which types of solutions appeal most to their most valued customers. Surveys are often used to collect and interpret data from customers about their preferences. Data analysis is also used in human resources, as it is more of a strategic process than business function. uses data analysis software for talent management, which involves projecting employees' needs into different departments and positions in line with the company's goals. Data Analysis Data Analysis used in employee evaluations and objectives. Customer service employees often receive customer satisfaction ratings. If the company determines that the average rating is 92 percent, it can establish training and development plans to raise the average to 95 percent within three months. Also, workers who achieve scores above 95 or 96 percent can receive bonuses or other incentives. Data-driving scoring systems are also used in promotion decisions, sometimes, to ensure objectivity. HR departments also track employee turnover and retention rates. Data scientists aren't the only ones who need to write data analysis reports. Professionals like actuaries, economists, medical professionals, meteorologists and others, all need to write such reports. It's actually a great skill to have and is applicable across the board. A data analysis report is a technical summary of the results of a series of experiments and tests. It is typically divided into four sections: description of data preparation, descriptive statistics formed by experimental studies, inferential statistics derived from quantitative studies and a qualitative analysis that explains the results and summarizes the conclusion. In simpler terms, it is a professional version of high-school lab reports divided into data analysis sections with an introduction, the body of the paper, a conclusion and the appendix that shows all sources. To write a data analysis report, use a spreadsheet program to sort your results and a word processor or comparable document writing program. For a data analysis report, make sure that all your information has been triple checked for accuracy and that the detection methods are comparable to the subject. In other words: what you want to say, what you've found, how you found it, and what you think, your results prove. What rules has your industry or company set as far as writing data analysis reports? Start sketching exactly how you want the paper to look. This way, you have a roadmap that can guide you where the report is going. If your report is more than 10 pages long consider writing a table of contents. The tone should be formal, but not overly stodgy, as it needs easy readability. This is a good time to consider your audience. Is it meant for anyone, or is it only for those in your area? Your tone is informed by your target audience. How to do data analysis in research has the greatest effect is to lay out your graphics, tables, charts or spreadsheets clearly. This must be done before the body of the paper so you can match up references and points. For each set of data, summarize why it's important. Position the texts as close to the visual as possible for clear readability. The most effective reports information. Try not to rely too much on technical jargon and $5 words. The information, information, be easy to identify and correlate with the graphic. The conclusion should be swift. Its purpose is essential to bind all data analysis sections together. What information should your audience remove from your report? Focus on that. It cannot be overstated that every bit of the report should be checked for accurate data, grammar, shape, font, and general appearance. It's a smart idea to ask someone else to proofread it because fresh eyes can catch old mistakes. How to write data analysis research reports may seem complicated, but it's more like a puzzle. Pick up all the pieces and start forming the outline and work their way in. 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