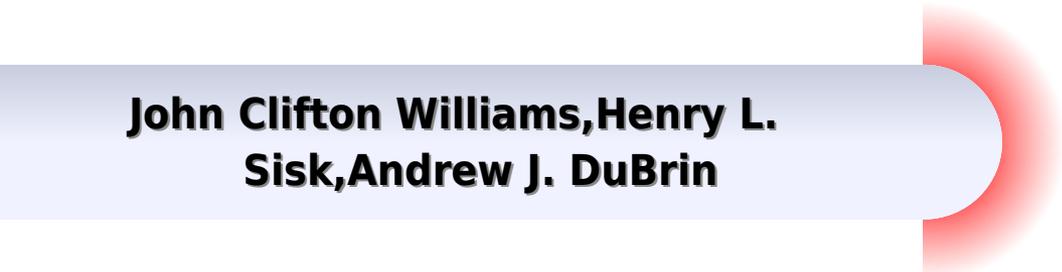


Descriptive vs Inferential vs Predictive vs Prescriptive Statistics

| Feature/Aspect | Descriptive Statistics | Inferential Statistics | Predictive Statistics | Prescriptive Statistics |
|-------------------------|---------------------------------|---|--------------------------------|---------------------------------------|
| Primary Purpose | Summarize and describe data | Draw conclusions and generalize | Forecast future outcomes | Recommend optimal actions |
| Key Question | "What happened?" | "Why did it happen?" "What conclusions can we draw?" | "What will happen next?" | "What should we do to achieve goals?" |
| Example | Average monthly sales | Testing marketing effectiveness | Predicting next quarter sales | Best pricing strategy |
| Data Used | Historical/current datasets | Sample data from populations | Historical data to predict | Historical, predictive data, models |
| Typical Methods & Tools | Mean, median, mode, graphs | Hypothesis tests, confidence intervals | Regression, time-series, ML | Optimization, simulations, AI |
| Level of Complexity | Low to moderate | Moderate | Moderate to high | High (advanced analytics) |
| Outcome Type | Summaries, visuals | Conclusions, generalizations | Forecasts, predictions | Actionable recommendations |
| Industries/Applications | Reporting, healthcare, business | Research, marketing, trials | Finance, sales forecasting | Supply chain, healthcare planning |
| Decision-Making Role | Informational understanding | Analytical decisions | Strategic future planning | Optimal decisive actions |
| Real-Life Scenario | Average patient age in clinic | Effectiveness of medication | Forecasting patient admissions | Optimal staffing decisions |

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