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Competency 3 - Reflection

Competency 3 Statement

Utilizing statistical regression and time series analysis models, you will be able to evaluate and analyze how multiple variables impact an organization. You will also be able to create forecasts and interpret data to analyze performance as it impacts strategic planning and comparative advantage for an organization.

Manipulating data to create models helps us describe and summarize relationships between variables. Understanding how variables relate to each other helps businesses predict performance and make informed strategic plans. For example, to make an informed recommendation to management regarding which types of office buildings to acquire or sell, you would model the relationship between assessed value and given variables.

This reflection gives you an opportunity to develop, evaluate, and apply bivariate and multivariate linear regression models, and then reflect on office buildings you recommend acquiring and selling, and why.

Pre-Reflection Exercise

Download the Competency 3 Reflection Data Set. The data set is information about the tax assessment value assigned to medical office buildings in a city. The following is a list of the variables in the database:
- Floor Area: square feet of floor space
- Offices: number of offices in the building
- Entrances: number of customer entrances
- Age: age of the building (years)
- Assessed Value: tax assessment value (thousands of dollars)

As you work through the following exercises, **note** your answers to the given questions so you can easily summarize them in your reflection.

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