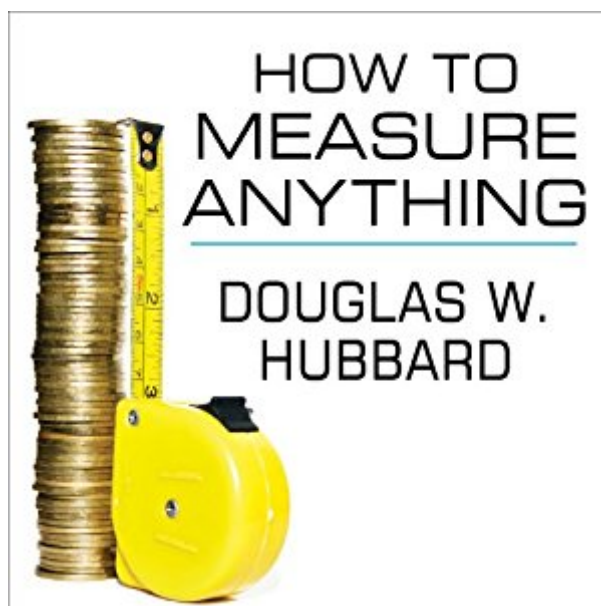The book was found

How To Measure Anything: Finding The Value Of 'Intangibles' In Business

Synopsis

Anything can be measured. This bold assertion is the key to solving many problems in business and life in general. The myth that certain things can't be measured is a significant drain on our nation's economy, public welfare, the environment, and even national security. In fact, the chances are good that some part of your life or your professional responsibilities is greatly harmed by a lack of measurement---by you, your firm, or even your government. Building up from simple concepts to illustrate the hands-on yet intuitively easy application of advanced statistical techniques, How to Measure Anything reveals the power of measurement in our understanding of business and the world at large. This insightful and engaging book shows you how to measure those things in your business that until now you may have considered "immeasurable," including technology ROI, organizational flexibility, customer satisfaction, and technology risk. Offering examples that will get you to attempt measurements---even when it seems impossible---this book provides you with the substantive steps for measuring anything, especially uncertainty and risk. Don't wait---listen to this book and find out: The three reasons why things may seem immeasurable but are notInspirational examples of where seemingly impossible measurements were resolved with surprisingly simple methodsHow computing the value of information will show that you probably have been measuring all the wrong thingsHow not to measure riskMethods for measuring "soft" things like happiness, satisfaction, quality, and more How to fine-tune human judges to be powerful, calibrated measurement instrumentsHow you can use the Internet as an instrument of measurement

Book Information

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Customer Reviews

Mr. Hubbard provides a very well written analysis on how the things most people think can't be measured really can be measured. The book provides very thought provoking insights on how many of today's most popular "risk assessment" frameworks fall short and often introduce more error. It also provides proven and very practical and useful ways (with examples) to think about risk that helps management better communicate the uncertainty they have in their assessments and defining a proven method for setting up measurements that can produce a more consistent result that provide a lot of power in decision making. The book also outlines the need for risk analysts to get "calibrated" which is something that was very eye opening and game changing and crucial to improving our risk and decision making. All in all one of the best books I have ever read related to risk management that goes way beyond theory, and uses proven techniques deployed in the insurance and science areas.

My Ph.D. coursework revolved around advanced quantitative methods, and therefore I did consider many real-world things to be immeasurable. Indeed, lots of practical cases involve small sample sizes, a large number of factors that can influence the outcome, and many other sources of uncertainty. Such problems are not very amenable to advanced quantitative methods. They may appear absolutely hopeless, but not if you switch to the decision making framework described in this book.One simple idea is that, as long as the experiment reduces the costly uncertainty by the amount that is larger than the cost of research, it is worth performing. For instance, many experiments that may appear meaningless to a "classical" statistician because of their small sample size can be well justified once the benefit of uncertainty reduction is taken into account. The flipside is that if a study is well funded, well designed and replicated from the statistical viewpoint, it can still be useless. If our goal is to reduce the uncertainty to below a pre-specified threshold, then the "statistically" large sample size may still be unable to do the job. If the study is too expensive compared to the value of reduced uncertainty, it is not worth doing either. Another negative scenario is when we invest resources into measuring a variable that would make a small contribution to the uncertainty of the final outcome even if we knew the exact distribution of the variable.The book provides numerous examples that would be hard to crack for a "classical" statistician, and yet they are very amenable to the Applied Information Economics method developed by Mr. Hubbard. I can highly recommend it to all who "do not believe in statistics", as well as to the young quantitative analysts who want to expand the set of applications they can handle successfully.

It would be tempting to refer to this book as a business statistics book in disguise - as it is certainly

that - but given its title, it's really a book about "business metrology." While most texts on statistics mostly cover the analysis of data once it's been gathered, this book is fundamentally about measurement: obtaining data. Given the close coupling between the two, binding both within a single business cover makes for a very useful and practical business tool.There have been a couple of reviews stating that the book doesn't offer practical ways to measure intangibles. One of the lessons from this book is that by their very nature, intangibles often have to be measured indirectly by observing other variables and then discovering a correlation. Statistical analysis can handle the latter, but choosing an appropriate set of other variables can be very challenging, often requiring clever outside-the-box thinking.Fundamentally, this book is about method, process, first principles - ideas about measurement and information applied in a business context - and not so much about their technological implementation; however, it's interesting to see how the former fares as the latter progresses. If the concepts remain unscathed or are reinforced, one can conclude that they continue to be valid and useful.Since the original 2007 publication date, "big data," "analytics," and "data science" have become everyday business terms. In the chapter, "Illusion of Intangibles," the author lists four useful measurement assumptions. The second is, "You have more data than you think." Big data in the business context is based on the notion that businesses collect and store mountains of data. So you do have more data than you think, a LOT more. Often however, much of it is recorded for other purposes and seems on the surface to have little value otherwise. However, this book suggests we challenge this assumption. If all this data could be somehow collected and analyzed, it's possible that there could be ways to extract the latent information hidden inside.There are lots of recent examples of this kind of analysis. One is the 2009 Google Flu Trends' prediction of the advance of the H1N1 pandemic in 2009. Here is a wonderful example of what the author refers to as a Fermi problem: (cleverly) using what you do know to measure indirectly what you are looking for. One of the most valuable aspects of this analysis - aside that it was essentially free - was that it made predictions in near real-time. The notion that it's possible to track the activity of a pandemic by analyzing search terms entered in a web browser is quite remarkable - or it was at the time. It's actually common-place now. It's also indicative that the concepts discussed in the book are not only valid, relevant, and useful, but are possibly even more so now given the access to data and computation that drive big data, analytics, and data science in business.

How to Measure Anything: Finding the Value of 'Intangibles' in Business Measure for Measure: The Arkangel Shakespeare Measure for Measure (Arkangel Shakespeare) Measure Twice, Cut Once: Simple Steps to Measure, Scale, Draw and Make the Perfect Cut-Every Time. (Popular

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