What is Information and Types of Information by Imran Zafar

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Information is the data which have been processed into a form which is meaning full to the recipient and which is of real or perceived value for the intended purpose which, as for as the management is concerned, is likely to be for planning, control or decision making. Thus data are the raw materials from which information is produced. It also follows that what is information for one purpose or level in the organization may be used as data for further processing into information for a different purpose or a level.

An organization's information systems might be used to perform a number of tasks simultaneously. 1. Initiating transactions. 2. Recording transactions as they occur. 3. Processing data. 4. Producing reports. 5. Responding to enquiries.

Nature of Information Processing:

The term "information processing" is more appropriate than the outmoded term "data processing" as it recognizes that it is information which "is important to the management processes of business planning, decision making and control. The preparation of the reports containing information involves subject to the basic facts, i.e. the data, to a number of processing operations which typically include: verification (when data has been subjected to data conversion into a machine sensible form), validation, sorting merging, computing comparing, updating and printing.

Source of Information:

It is important to become aware of all of the potential sources of information available. Decision making efforts can be hampered if you do not know where to get the information you need or fail to realize that certain information exists. Information can be acquired from two basic sources -Internal & External.

Internal & External Source:

Internal sources are with in an organization. Common internal sources are internally generated documents, observations, and internal surveys. Internal documents found in most businesses include a balance-sheet, an income statement, employ files, schedule and unscheduled and other files and reports. Such documents can supply a great deal of information about how a business operates and what its financial condition is. Observation is the method of obtaining information about tangible things as well as statistics from government agencies, trade publications, and research reports. External surveys are similar to internal surveys except that the individual surveyed are outside the organization that is conducting the survey. Government agencies compile large amount of information about a wide variety of topics, including gross national product (GNP) and population estimates, which can be very important to some businesses. Most of the information collected by the government agencies is available on request.

Types of Information:

There are three types of information 1. Operational information. 2. Tactical information. 3. Strategic information.

1. Operational Information (OI):

Operational information (OI) is used to ensure that specific tasks are planned and carried out properly with in a factory or office. In the payroll office, for example, operational information might include the hours worked each week by each employ, his rate of pay per hour, details of his deductions and for the purpose of wages analysis, details of the time each person spend upon individual jobs during the week. More urgent operational information such as the amount of raw material being input to a production process, may be required daily, hourly, or in the case of automated production, second by second.

Operational Information: Is derived almost entirely from internal sources; Is highly detailed, being the processing of raw data; Relates to the immediate terms; Is task specific; Os prepared constantly, or very frequently;

2. Tactical Information (TI):

TI is used to decide how the resources of business should be employed, and to monitor how they are being, and have being employed. Such information includes productivity measurement (Output per man hour or per machine hour) budgetary control or variance analysis, and cash flow forecasts, manning levels and profit results with in a particular department of the organization, labor turn over statistics with in a department and short term purchasing requirements.

Tactical Information therefore: Is primarily generated from internal sources; Is summarize although a report might include raw data as backup; Is relevant to the short and medium term; Describes or analysis activities or departments; Is based on quantitative measures.

3. Strategic Information (SI).

SI is used to plane the objectives of their organization and to access whether the objectives are being met in practice. Such information includes over all profit ability, the profit ability of different segments of business, future markets prospects, the availability and cost of raising new funds, total cash needs, total manning levels and capital equipment needs.

Strategic Information is therefore: Derived from both internal and external sources; Summarized at high level; Relevant to the long-term; Deals with the whole organization; Often prepared on an "ad hoc" bases; Both quantitative and qualitative; Uncertain, given that the future can not be predicted. Sources of Information It is important to become aware of all of the potential sources of information available. Decision making efforts can be hampered if you do not know where to get the information you need or fail to realize that certain information exists. Information can be acquired from two basic sources: 1. Internal Sources 2. External Sources. Internal sources are with in an organization. Common internal sources are internally generated documents, observations, and internal surveys. Internal documents found in most business include a balance-sheet, an income statement, employ files, schedule and other files and reports. External surveys are similar to internal surveys expect that is individual surveyed are outside the organization that is conducting the survey.

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