1. 4 core skills of a Data Scientist:

Statistics, mathematics, programming, communication

1. BCG GAMMA is transforming businesses using data science to help companies generate competitive advantage. To do this, we typically follow a 5-step methodology:
2. **Business understanding & problem framing:**

what is the context of this problem and why are they trying to solve it?

1. **Exploratory data analysis & data cleaning:**

what data are we working with, what does it look like and how can we make it better?

1. **Feature engineering:**

can we enrich this dataset using our own expertise or third party information?

1. **Modeling and evaluation:**

can we use this dataset to accurately make predictions? If so, are they reliable?

1. **Insights & Recommendations:**

how we can communicate the value of these predictions by explaining them in a way that matters to the business?

1. **Price sensitivity** is the degree to which demand changes when the cost of a product or service changes. In the context of PowerCo, the “demand” refers to the demand for energy consumption. Price sensitivity is commonly measured using the price elasticity of demand, which states that some consumers won't pay more if a lower-priced option is available.
2. **Price elasticity of demand** is a measurement of the change in consumption of a product in relation to a change in its price.
3. **Exploratory data analysis (EDA)** is a technique used by a Data Scientist to gain a holistic understanding of the data that they are working with. It is mainly based around using statistical techniques (such as descriptive statistics) and visualizations to gain a deeper understanding of the statistical properties that the data holds.
4. Feature engineering refers to:
5. Addition
6. Deletion
7. Combination
8. Mutation