



Introduction to Data Science



- The content for these slides has been obtained from books and various other source on the Internet
- I here by acknowledge all the contributors for their material and inputs.
- I have provided source information wherever necessary
- I have added and modified the content to suit the requirements of the course



# Agenda

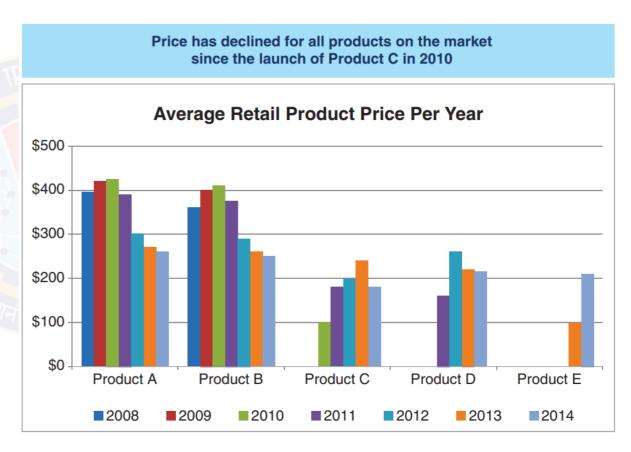
- Scenario
- Step by Step Storytelling



### Scenario

- Start-up Company Product
  Price Determination
  - Start-up developing a new consumer product

- Need to price the product
- Price variations of other similar products available
- "Price has declined for all products on the market since the launch of Product C in 2010."



### Lessons

- Understand the context
- Choose an appropriate display
- Eliminate clutter
- Draw attention where you want it
- Think like a designer
- Tell a story

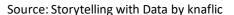
### Lesson 1: Understand the Context

- Make sure to have a robust understanding of the context and what you need to communicate
  - Who: VP of product, primary decision maker in determining product price
    - Primary stakeholder and others
  - What: Understand how competitors' pricing has changed over time and recommend a price range
    - Trend analysis
  - How: With help of retail price over time for competitor products
    - Data of competitors' product pricing

# Lessons

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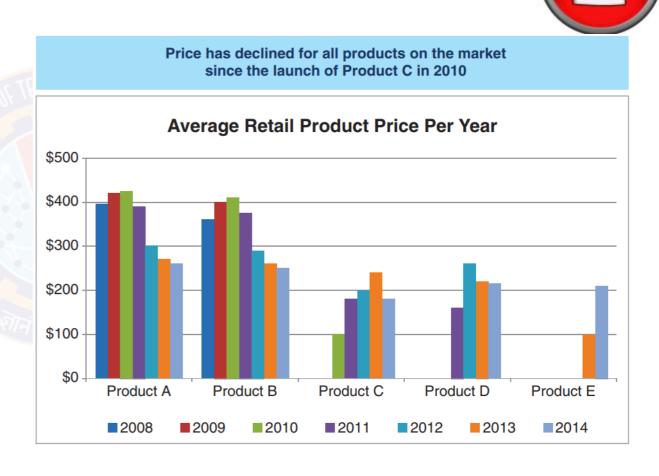
- Think like a designer
- Tell a story



# Lessons in Data Visualization Design

### Lesson 2: Choose an appropriate display

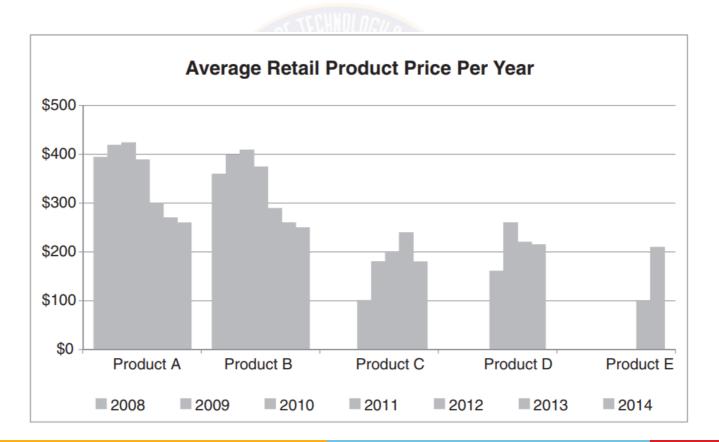
- Once we have the data, the challenge is to determine how best we can visualize data
- Objective: to show the trend in price over time
- Issue: Variance in colors across the bars
  - This distracts from our objective
  - Makes the exercise more difficult than necessary



# Lesson 2: Choose an appropriate display

Lessons in Data Visualization Design

Remove variance in color

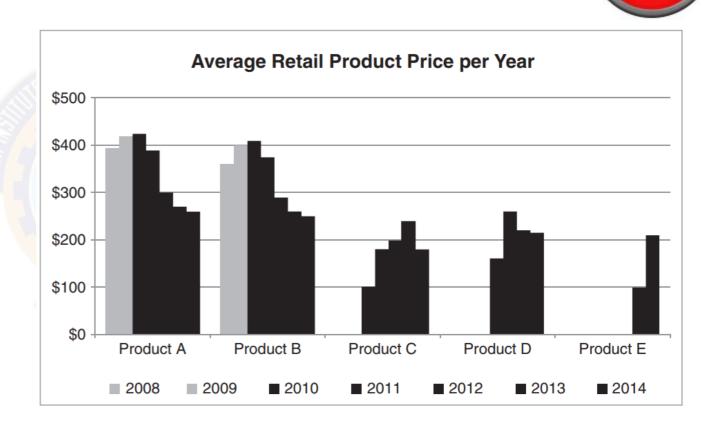




# Lessons in Data Visualization Design

### Lesson 2: Choose an appropriate display

- The emphasis in the original headline was on what happened since Product C was launched in 2010
- Let's highlight the relevant pieces of data to make it easier to focus our attention there for a moment



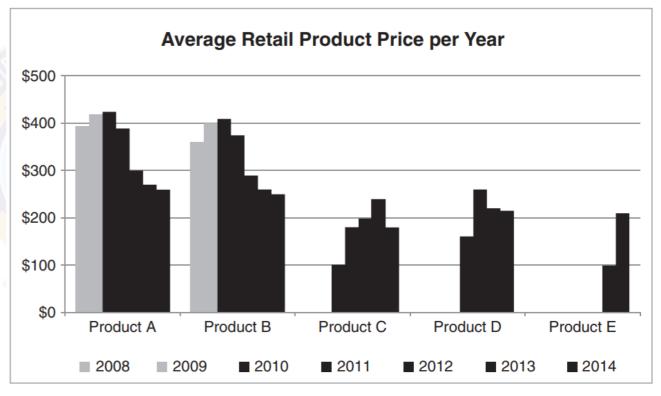
# Lessons in Data Visualization Design

### Lesson 2: Choose an appropriate display

- There are declines in the average retail price for Products A and B after 2010
- But this is not true for the products that were launched later
- We need to change the headline from the original visual to reflect this when we tell our comprehensive story

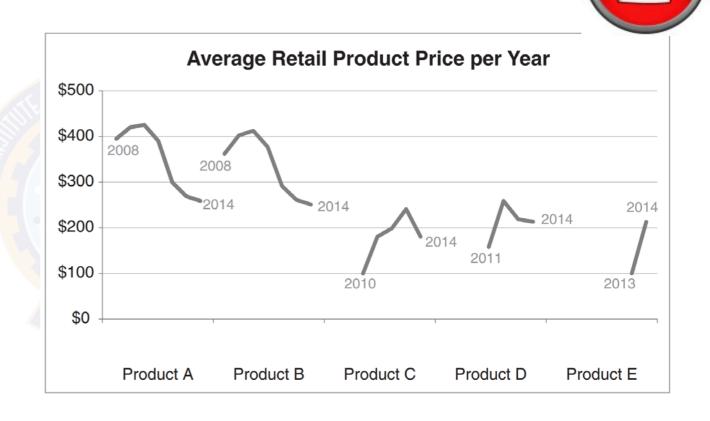


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# Lesson 2: Choose an appropriate display

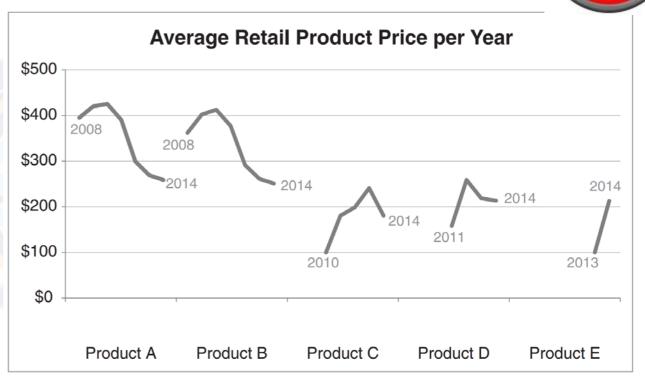
- Since we are interested in the trend over time, we should try a line graph instead of a bar chart
- We eliminate the stairstep view that bars create



# Lesson 2: Choose an appropriate display

We can see what's

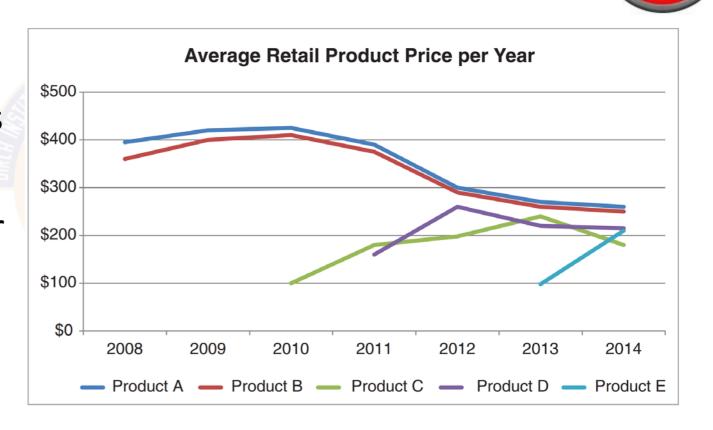
- happening over time more clearly for one product at a time
- But it is hard to compare the products at a given point in time to one another



# Lessons in Data Visualization Design

### Lesson 2: Choose an appropriate display

- Graphing all of the lines against the same x-axis allows us to compare across products
- This also reduces the clutter and redundancy of the multiple year labels



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### Lesson 3: Eliminate clutter

- De-emphasize the chart title
  - Title need not attract as much attention as it does when written in bold black.
- Remove chart border and gridlines
  - They take up space and distract us from the data
- Push the x- and y-axis lines and labels to the background

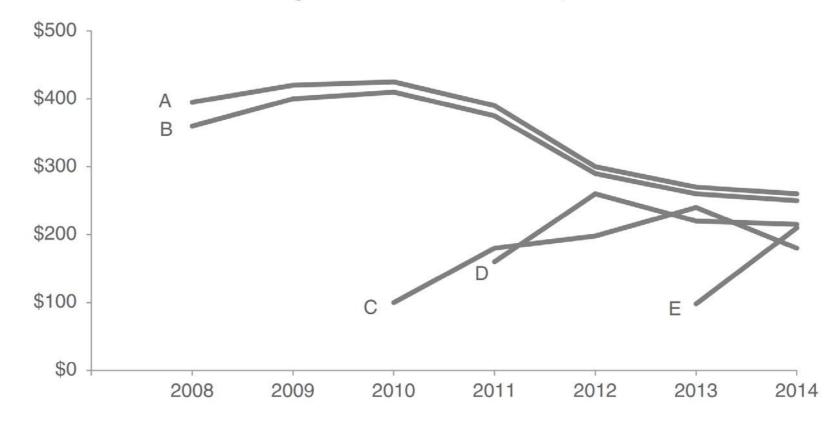
- They shouldn't compete visually with the data.
- Modify the x-axis tick marks so they align with the data points.
- Remove variance in colors between lines
- Label the lines directly
  - This eliminates the work of going back and forth between the legend and the data

# Lessons in Data Visualization Design

### Lesson 3: Eliminate clutter



Average Retail Product Price per Year



### Lessons

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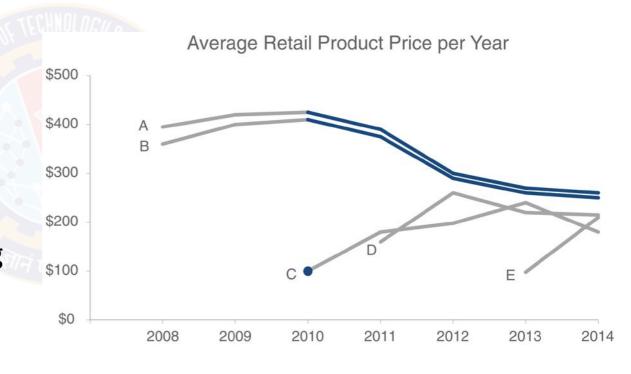
### Lesson 4: Draw attention where you want it

### Initial headline

 "Price has declined for all products" on the market since the launch of Product C in 2010."

### However, in reality

 "After the launch of Product C in 2010, average retail price of existing products declined."

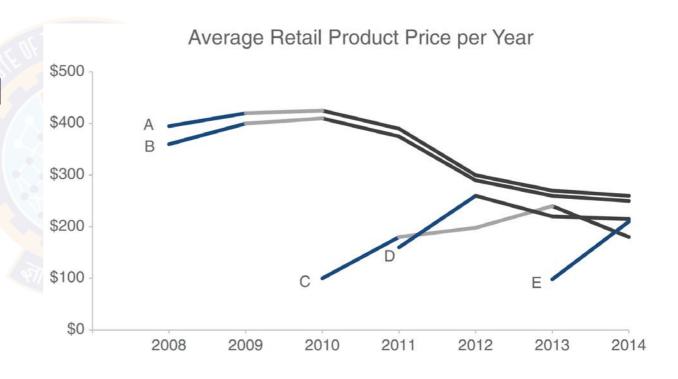




### Lesson 4: Draw attention where you want it

Lessons in Data Visualization Design

"With the launch of a new product, initially the average retail price increases, followed by a decline."

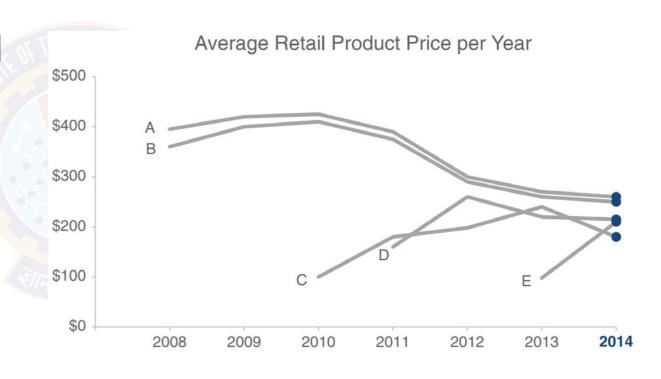




### Lesson 4: Draw attention where you want it

Lessons in Data Visualization Design

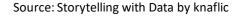
 "As of 2014, retail prices vary between \$180 (Product C) and \$260 (Product A) with an average retail price of \$223."





### Lessons

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# Lessons in Data Visualization Design

### Lesson 5: Think like a designer

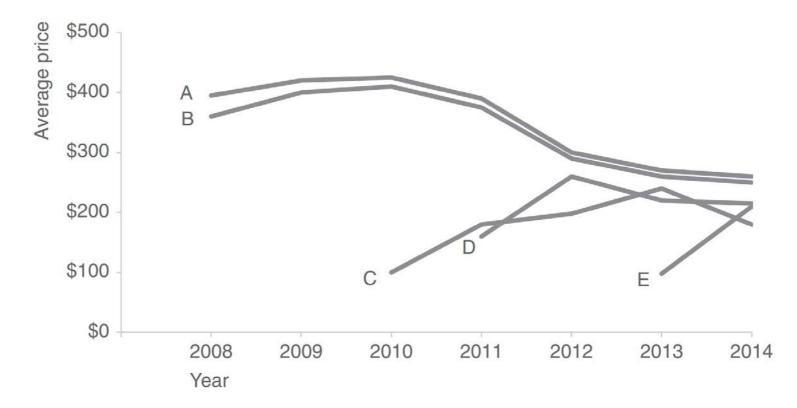
- This lesson is about accessibility and Aesthetics
- Make the visual accessible with text
  - Use simpler text in the graph title
  - Capitalize only the first word to make it easier to comprehend and quicker to read
  - Add axis titles to both the vertical and horizontal axes.
- Align elements to improve aesthetics
  - The center alignment of the graph title leaves it hanging in space and doesn't align it with any other elements
  - Align the graph title to upper-left-corner
  - Align the y-axis title vertically with the uppermost label
  - Align the x-axis title horizontally with the leftmost label
  - Ensures that your audience sees how to interpret what they are looking at before they get to the actual data



### Lesson 5: Think like a designer



Retail price over time



# Lessons in Data Visualization Design

### Lessons

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- Finally, it is time to think about how we can use the visual we've created as a foundation to walk our audience through the story in the way that we want them to experience it.
- Imagine we have five minutes in a live presentation setting under the agenda topic:
  - "Competitive Landscape—Pricing."





In the next 5 minutes...

### **OUR GOAL:**

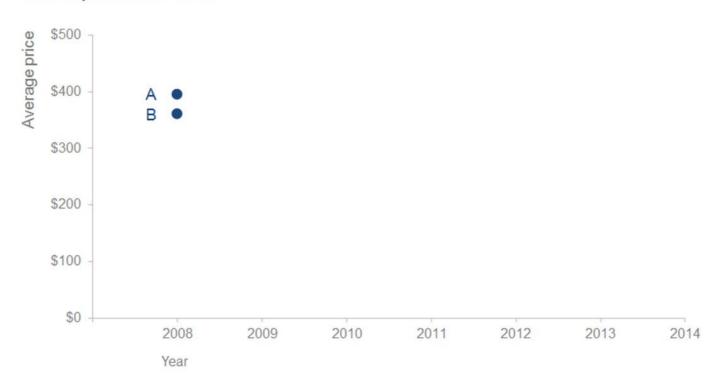
Lessons in Data Visualization Design

- Understand how prices have changed over time in the competitive landscape.
- Use this knowledge to inform the pricing of our product.

We will end with a **specific recommendation**.



Products A and B were launched in 2008 at price points of \$360+

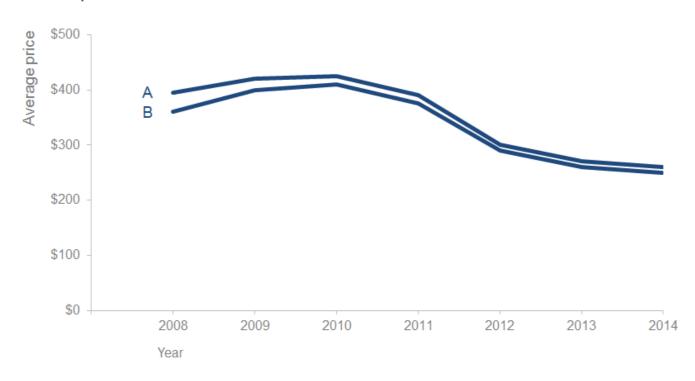




# Lessons in Data Visualization Design

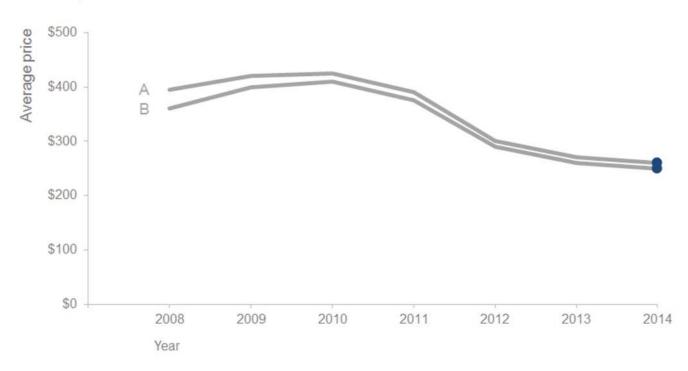
### Lesson 6: Tell a Story

They have been priced similarly over time, with B consistently slightly lower than A



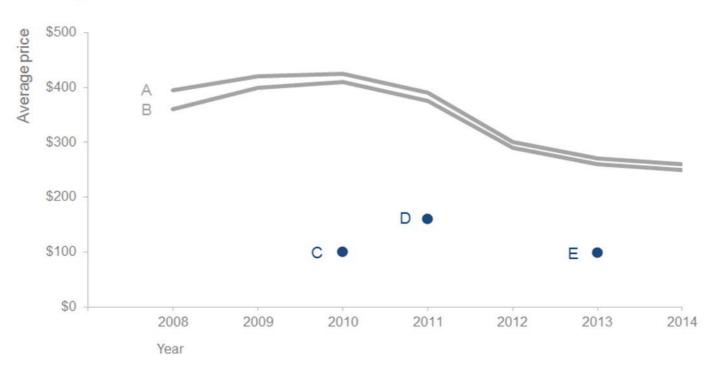


In 2014, Products A and B were priced at **\$260** and **\$250**, respectively



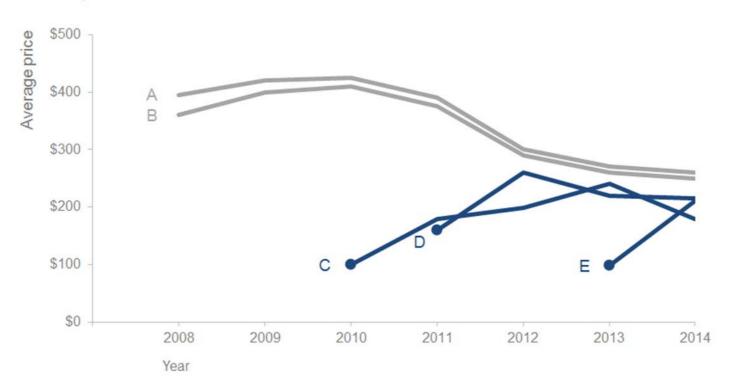


Products C, D, and E were each introduced later at **much lower price points**...



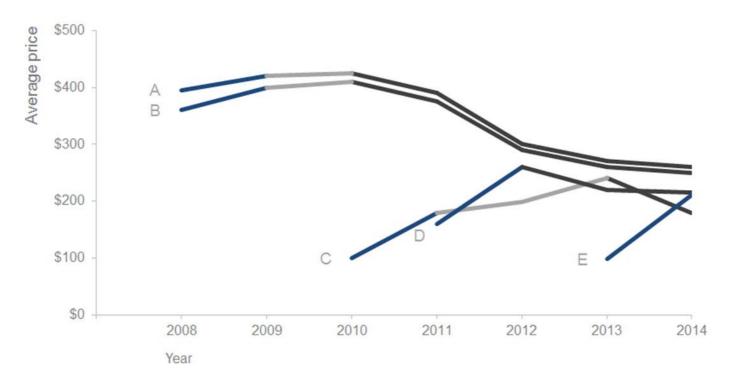


...but all have increased in price since their respective launches





In fact, with the launch of a new product in this space, we tend to see an **initial price increase**, followed by a **decrease** over time





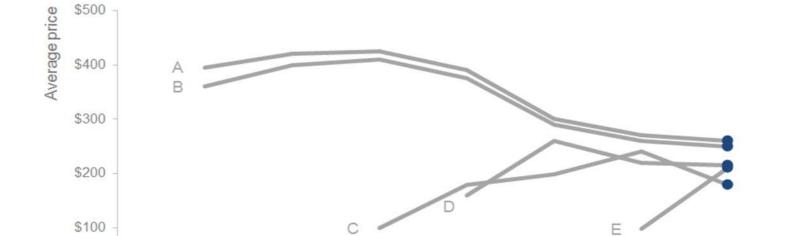
\$0

2008

Year

2009

As of 2014, retail prices have converged, with an **average retail price of \$223**, ranging from a low of \$180 (C) to a high of \$260 (A) Retail price over time



2010

2011

2012

2013

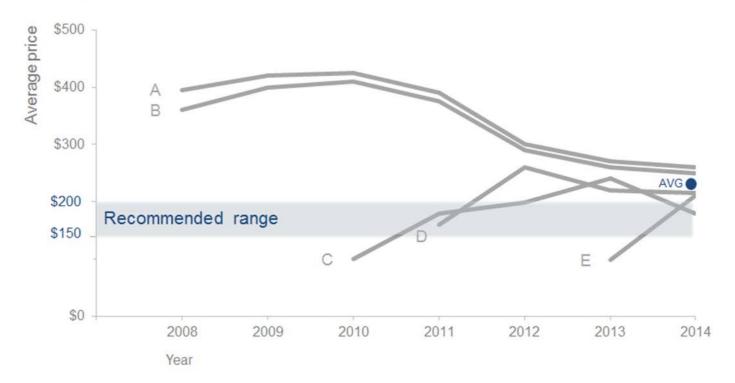
2014





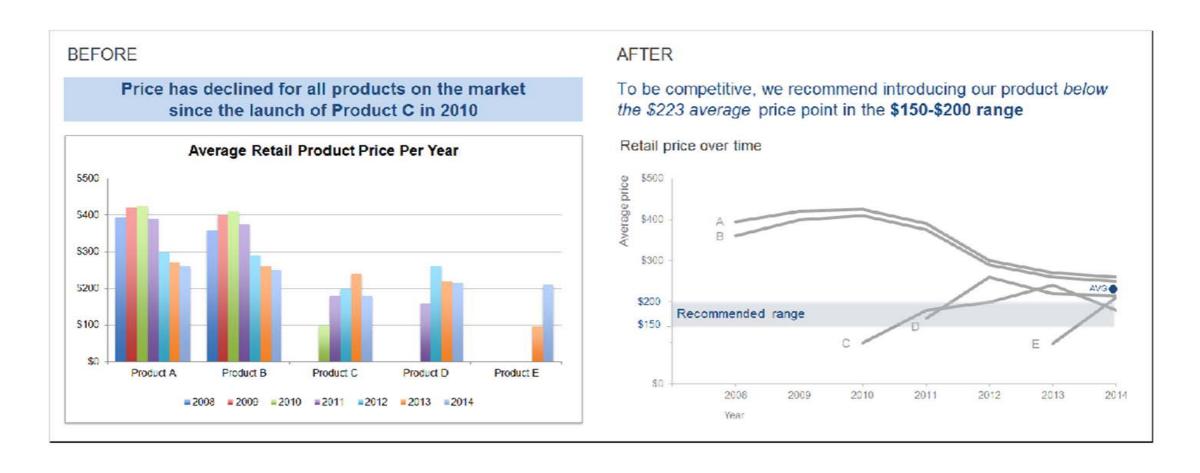
To be competitive, we recommend introducing our product *below* the \$223 average price point in the \$150-\$200 range

Retail price over time





### **Before & After**



### Recap

### Lessons

- ✓ Understand the context
- √ Choose an appropriate display
- ✓ Eliminate clutter
- ✓ Draw attention where you want it
- √Think like a designer
- ✓ Tell a story



# Thank You!