

The Buzzword "Data Science"

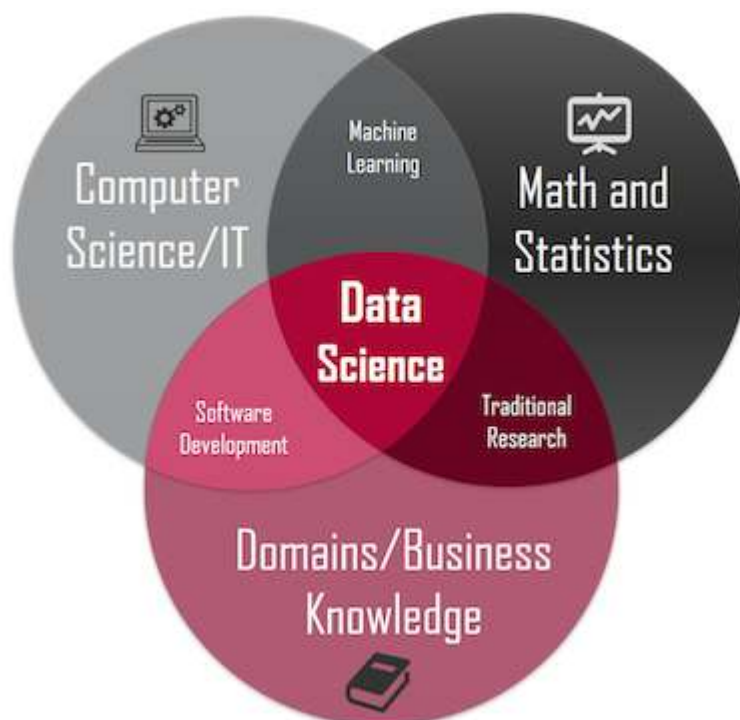
This lesson will demystify the term data science and explain what data science as a discipline aims to do.

WE'LL COVER THE FOLLOWING ^

- Data Science hype
- Data Science vs. Business Intelligence
- Why everyone should learn Data Science?

Data Science hype

When Harvard Business Review stated in 2012 that, “the shortage of data scientists is becoming a serious constraint in some sectors,” they also said that the title had been around for only a few years. The term *Data Science* has been used interchangeably for statistics, analytics, business analytics, and business intelligence. We have heard differing views on it. So, what actually is Data Science?



Data Science is simply the study of data. It is a multi-disciplinary field that aims to extract knowledge and insights from structured and unstructured data. It makes use of statistical and mathematical methods, computer science tools, and knowledge from related fields in order to draw conclusions from the data and make decisions and predictions based on these conclusions.

Data Science vs. Business Intelligence

Data Science and Business Intelligence (BI) are often confused with each other. While both focus on gaining insights from the data, they differ in the kind of questions they answer. BI helps monitor the current state of business data to understand the historical performance of a business. BI is mainly used for reporting or descriptive analysis while Data Science is used for both descriptive and predictive analysis.

BI provides new information on previously known things, using some formula that is available. Data Science works with the unknown, answering data questions that nobody has answered before, without formula in hand.

Why everyone should learn Data Science?

We have only started to realize in the last few years the importance of data in solving problems. Data can answer questions for us in every field be it business, health, agriculture, education, sports, or many more.

For professionals who are not statisticians and programmers, they have the domain/business knowledge, but it can become a little hard for them to tap into the data and generate meaningful insights from it. Therefore, everyone should learn how to effectively use the vast amounts of data that we have for solving our business problems.

So now that we know what Data Science as a discipline is and what its objectives are, we will look at how Data Scientists go about finding meaning in data in the next lesson.

