

DATA SCIENCE



VS

DECISION SCIENCE



Definition

Interdisciplinary field that uses scientific algorithms, methods, techniques and various approaches to extract valuable insights from structured and unstructured data.



Definition

An application of a complex of quantitative techniques to facilitate the decision-making process.

Purpose

Revealing the insights from data that are further applied to the benefit of the various industries.



Purpose

Enabling data-driven insights and applying the elements of cognitive science for planning and policies development.

View on Data

Data is a tool for business improvement and development.



View on Data

Data is a tool to make decisions.

Fields of Application

Applied in numerous industries like retail, FMCG, entertainment, healthcare, tele-communication, finance, media, insurance, travel, manufacturing, agriculture, sports.



Fields of Application

The most common areas are business and management, law and education, environmental regulation, military science, public health and public policy.

Challenges

- Huge amounts of dirty data
- Difficulties in development of sourcing
- Fast growth of the sphere
- Data security issues
- Access to right data



Challenges

- Need for complex knowledge of math, finance, analytics
- The complexity of the techniques applied
- The lack of reliable data
- Dealing with complex data environments

Future Trends

- Automation
- Chatbots and virtual assistants
- Augmented reality
- Robotization
- Reinforcement learning



Future Trends

- Automated decision-making
- Data empowerment
- Increasing demand in specialists
- Growing importance and broad application in industries

Decision Science

Daniela Niemeyer



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