Data-Driven Decision Making

Unit 1: Introduction to Data-Driven Decision-Making

Course Overview

▶ **Unit 1: Introduction to Data-Driven Decision-Making**

▶ Unit 2: Transforming to a Data-Driven Decision-Making Enterprise

▶ Unit 3: The Role of Leadership

▶ Unit 4: Types of Data

▶ Unit 5: Deriving Data Insights

▶ Unit 6: Creating Effective Visualizations

▶ Unit 7: Database Marketing and Customer Relationship Management

▶ Unit 8: Data-Driven Uses and Misuses

Unit 1 Learning Outcomes

► explain what data-driven information is and how it assists in business decision-making

► examine the steps in the data-driven decision-making process and how each step is effectively executed

► analyze how data-driven decision-making techniques across business domains guide decision-making to create new opportunities

Why are Learning Outcomes Important?

► Every learning outcome ties back to course materials and content.

► Assessments are tied to each learning outcome.

► Test preparation

Unit 1 Topics

▶ Data-Driven Decision-Making (DDDM)

▶ Data-Driven Decision-Making Process

▶ Big Data

▶ Decision-making Styles

▶ Decision-making Approaches

▶ DDDM Techniques

Unit 1 Vocabulary

- avoidance
- big data
- big data analytics
- business intelligence
- business intelligence architecture
- cognitive
- data collection
- data integration
- data presentation
- data processing
- data science
- data storages
- data-driven decision-making
- data-driven decisions
- decision-making approaches

- decision-making process
- decision-making styles
- data variety
- data velocity
- data volume
- digitalization
- measurable
- metadata
- normative
- open data
- problem seeking
- problem solving
- psychological
- validation

Data-Driven Information and Business Decision-Making

► Data-Driven Decision Making (DDDM)

  ► Collecting data

  ► Extracting patterns from the data

  ► Applying the findings to inform business decisions

► Big Data

  ► Volume

  ► Velocity

  ► variety

Data-Driven Decision-Making Process

► Have a clear objective.

► Have a measurable outcome.

► Make decisions based on current data.

► Validate the outcome.

Decision-Making Styles and Approaches

- ► Decision-making Styles
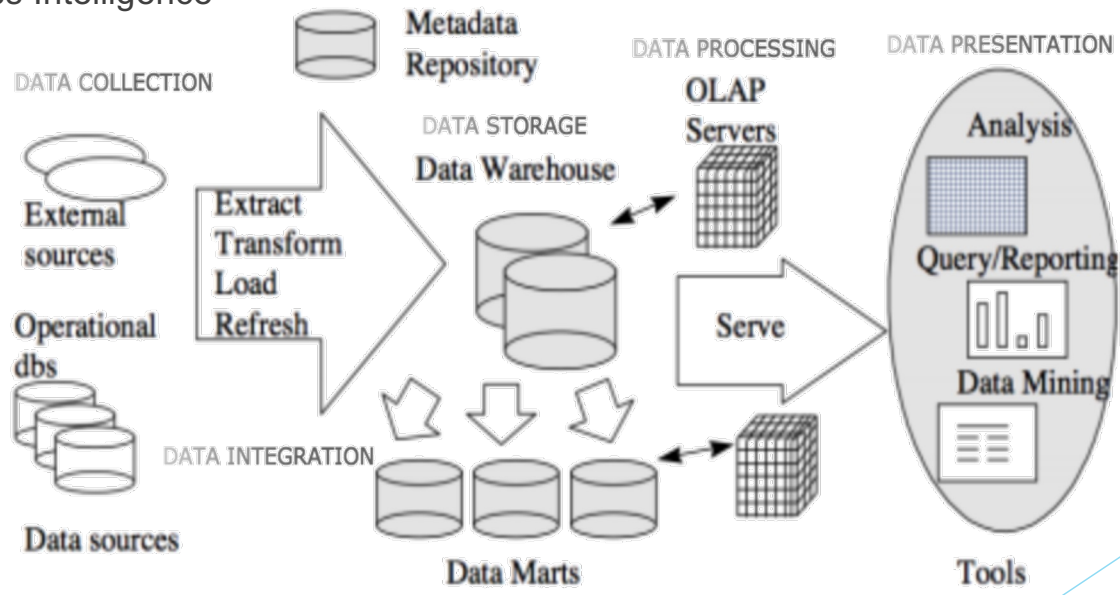 - ► Psychological
  - ► Cognitive
  - ► Normative

- ► Approaches to Decision-making
  - ► Avoidance
  - ► Problem-solving
  - ► Problem-seeking

Data-Driven Decision-Making Techniques

► Digitization

► Business Intelligence

Conclusion

Unit 1 Learning Outcomes:

► explain what data-driven information is and how it assists in business decision-making

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► analyze how data-driven decision-making techniques across business domains guide decision-making to create new opportunities

What's next?

Unit 2: Transforming to a Data-Driven Decision-Making Enterprise