



## ACTIVIDAD #3

### Tipo actividad: Reading activities

#### 11) Word jumble: vocabulary about data-driven decisions.

Unscramble the letters to reveal words associated with data-driven decisions:

1. SOCDRER
2. SASIYLAN
3. TADA
4. RGPMAOR
5. LIYQTAU
6. GAISNL

Once unscrambled, these words will represent key terms in the context of data-driven decisions. Enjoy unjumbling!



## 12) Socialize some keywords of the reading "The advantages of data-driven decision-making"

1. **Data-Driven Decision-Making (DDDM):** The process of using facts, metrics, and data to guide strategic business decisions, fostering a culture of making informed choices based on data rather than intuition.
2. **Proactive:** Taking anticipatory actions based on insights from data analysis to identify opportunities or address potential issues before they become significant.
3. **Cost Savings:** Achieving financial benefits by using data to decrease expenses, improve operational efficiency, and make informed decisions that contribute to the reduction of overall costs.



4. **Data Analysis:** The systematic examination of data to identify patterns, correlations, and insights, providing a basis for making informed decisions.

5. **Data Visualization:** The presentation of data in graphical or visual formats, such as charts and graphs, to make it easier to understand trends, patterns, and insights derived from the data.

13) **Reading "The advantages of data-driven decision-making".**

## **BENEFITS OF DATA-DRIVEN DECISION- MAKING**

### **1. You'll Make More Confident Decisions**

Once you begin collecting and analyzing data, you're likely to find that it's easier to reach a confident decision about virtually any business challenge, whether you're



deciding to launch or discontinue a product, adjust your marketing message, branch into a new market, or something else entirely.

Data performs multiple roles. On the one hand, it serves to benchmark what currently exists, which allows you to better understand the impact that any decision you make will have on your business.

Beyond this, data is logical and concrete in a way that gut instinct and intuition simply aren't. By removing the subjective elements from your business decisions, you can instill confidence in yourself and your company as a whole. This confidence allows your organization to commit fully to a particular vision or strategy without being overly concerned that the wrong decision has been made.



Just because a decision is based on data doesn't mean it will always be correct. While the data might show a particular pattern or suggest a certain outcome, if the data collection process or interpretation is flawed, then any decision based on the data would be inaccurate. This is why the impact of every business decision should be regularly measured and monitored.

## **2. You'll Become More Proactive**

When you first implement a data-driven decision-making process, it's likely to be reactionary in nature. The data tells a story, which you and your organization must then react to.

While this is valuable in its own right, it's not the only role that data and analysis can play within your business.



Given enough practice and the right types and quantities of data, it's possible to leverage it in a more proactive way—for example, by identifying business opportunities before your competition does, or by detecting threats before they grow too serious.

### **3. You Can Realize Cost Savings**

There are many reasons a business might choose to invest in a big data initiative and aim to become more data-driven in its processes. According to a recent survey of Fortune 1,000 executives conducted by NewVantage Partners for the Harvard Business Review, these initiatives vary in their rates of success.



One of the most impactful initiatives, according to the survey, is using data to decrease expenses. Of the organizations which began projects designed to decrease expenses, more than 49 percent have seen value from their projects. Other initiatives have shown more mixed results.

“Big data is already being used to improve operational efficiency,” said Randy Bean, CEO and managing partner of consultancy firm NewVantage Partners, when announcing the results of the survey. “And the ability to make informed decisions based on the very latest up-to-the-moment information is rapidly becoming the mainstream norm.”



## HOW TO BECOME MORE DATA-DRIVEN

If you have a goal of becoming more data-driven in your approach to business, there are many steps you can take to reach that goal. Here's a look at some of the ways you can approach your daily tasks with an analytical mindset.

### 1. Look for Patterns Everywhere

Data analysis is, at its heart, an attempt to find a pattern within, or correlation between, different data points. It's from these patterns and correlations that insights and conclusions can be drawn.

The first step in becoming more data-driven is making a conscious decision to be more analytical—both in business as well as in your personal life. While this might seem simple, it's something that takes practice.



Whether you're in the office pouring over financial statements, standing in line at the grocery store, or commuting on the train, look for patterns in the data around you. Once you have noticed those patterns, practice extrapolating insights and try to draw conclusions as to why they exist. This simple exercise can help you train yourself to become more data-driven in other areas of your life.

## **2. Tie Every Decision Back to the Data**

Whenever you're presented with a decision, whether business-related or personal in nature, do your best to avoid relying on gut instinct or past behavior when determining a course of action. Instead, make a conscious effort to apply an analytical mindset.



Identify what data you have available that can be used to inform your decision. If no data exists, consider ways in which you could collect it on your own. Once you have the data, analyze it, and use any insights to help you make your decision. As with the pattern-spotting exercise, the idea is to give yourself enough practice that analysis becomes a natural part of your decision-making process.

### **3. Visualize the Meaning Behind the Data**

Data visualization is a huge part of the data analysis process. It's nearly impossible to derive meaning from a table of numbers. By creating engaging visuals in the form of charts and graphs, you'll be able to quickly identify trends and make conclusions about the data.



Familiarize yourself with popular data visualization techniques and tools, and practice creating visualizations with any form of data you have readily available. This can be as simple as creating a graph to visualize your monthly spending habits and drawing conclusions from the visualization. You can then use these insights to make a personal budget for the next month. After completing that exercise, you'll have successfully made a data-driven decision.

#### **4. Consider Furthering Your Education**

If you're uncomfortable with the idea of learning how to incorporate data into your decision-making process on your own, there are a number of educational options you can pursue to develop the data science skills needed to succeed.



Which option makes the most sense will depend on your personal and professional goals. For example, individuals considering a serious career change might decide to pursue a master's degree with an emphasis on data analytics or data science. But for everyone else, simply taking an online business analytics or data science course could be enough to lay the foundation necessary for success.

Taken from: <https://online.hbs.edu/blog/post/data-driven-decision-making>

### **13) Multiple-choice game: quizziz game.**

<https://quizizz.com/join?gc=95531284>