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Bright and Auspicious Future of Data Science – Learn it Before you Regret

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Data Science makes use of several statistical procedures. These procedures range from data transformations, data modeling, statistical operations (descriptive and inferential statistics) and machine learning modeling. Statistics is the primary asset of every Data Scientist. In order to gain predictive responses from the models, it is an essential requirement to understand the underlying patterns of the data model. Furthermore, optimization techniques can be utilized to meet the business requirements of the user. Using various statistical tools, a Data Scientist has to develop models. With the help of these models, they help their clients in the decision-making process. Furthermore, these models support demand generation initiatives.

Analytic objectives and approaches are planned and defined by the Data Scientists who collaborate with the internal consulting team. Data Scientists also formulate work plans to provide support – programming as well as analytical to internal consulting. There is also a provision of statistical procedures that utilize Microsoft Office and SAS suite. It is also mandatory for the aspiring data scientists to possess strong communication skills which is the most sought non-technical skill required by many jobs. Furthermore, based on the domain of expertise of the company, the specific requirements for the job will vary accordingly.

Data Science is a colossal pool of multiple data operations. These data operations also involve machine learning and statistics. Machine Learning algorithms are very much dependent on data. This data is fed to our model in the form of training set and test set which is eventually used for fine-tuning our model with various algorithmic parameters. By all means, advancement in Machine Learning is the key contributor.

In the near future, Data Scientists will have the ability to take on areas that are business-critical as well as several complex challenges. This will facilitate the businesses to make exponential leaps in the future. Companies in the present are facing a huge shortage of data scientists. However, this is set to change in the future. In India alone, there will be an acute shortage of data science professionals until 2020. The main reason for this shortage in India is because of the varied set of skills required for data science operations. However, this is gradually changing with the introduction of Data Science degrees and bootcamps that can transform a professional from a quantitative background or a software background into a fully-fledged data scientist.