SNS College of Technology

Coimbatore – 35

19BAZ782 – Analytics for Everyone

Unit IV – Predictive Analytics I

Topic…Guess…???

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Design Thinker

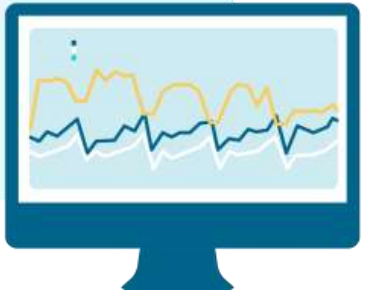
1st Indian Institution to Implement Design Thinking Curriculum

Redesigning Common Mind and Business Towards Excellence

Recall

- Descriptive analytics
- Framework of predictive analytics
- Predictive Models

Guess the topic...???



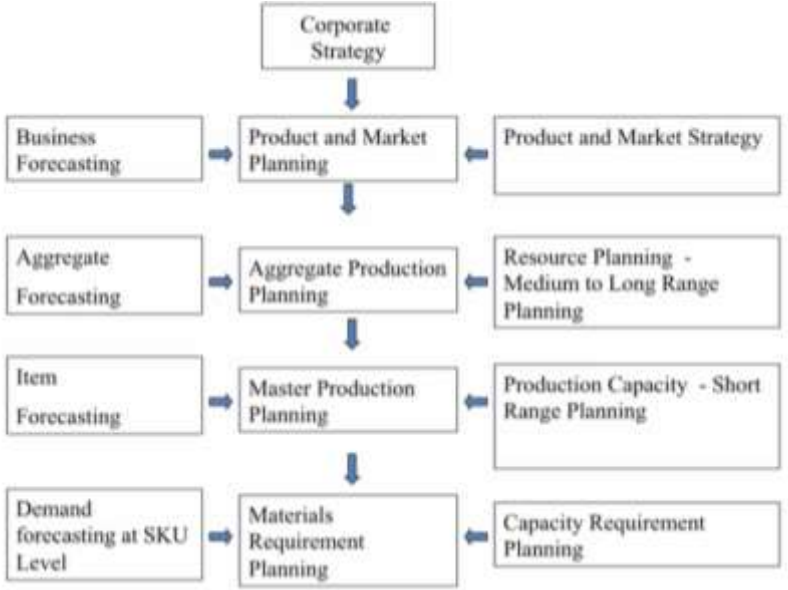
Forecasting…

Forecasting

- Important component of analytics
- Estimation of unknown parameter
- Used to refer time series data
- TS is a sequence of data points measured at successive intervals.

Why forecasting...?

1. Provide information about the present & future events with past data
2. Gives confidence to the managers for making important decisions.
3. Basis for making planning premises.
4. It keeps managers active and alert to face the challenges



Features

- Concerned with future events.
- Probability of happening of future events.
- It analysis past and present data.
- It uses statistical tools and techniques.
- It uses personal observations.

Techniques of Forecasting

- **Qualitative :**
  Executive Opinion, Sales Force Estimation, Delphi, Market Research.
- **Quantitative :**
  Time Series Analysis, Regression/Casual model

Steps in forecasting

- Analyse and understand the problem
- Developing sound foundation
- Collecting and analysing data
- Estimating future events
- Comparing results
- Follow up action

Assessment

Which type of forecasting is the best…?

Summary

- Forecasting
- Why forecasting…?
- Features…
- Techniques of forecasting
- Steps in forecasting…

Reference

- https://www.ilearnlot.com/forecasting-meaning-definition-elements-importance-and-techniques/57739/
- https://kalyan-city.blogspot.com/2011/08/what-is-forecasting-meaning-features.html

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