



Data Warehousing and Data Mining: Applications & Emerging Trends You Need to Know

Content Outline

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Introduction

To thrive in an ever more competitive business world, you not only need to mine data for similar patterns and convert them into actionable insights, but you also need to get better, faster, and smarter at it. At the same time, the scope for finding insights will be even greater. By leveraging data mining techniques and investing in the right data mining applications, businesses can gain a competitive advantage and uncover valuable insights to improve customer experience and business growth. Today data mining techniques have become strategically important to many data-rich firms and play a key role in enterprise decision making.



Applications of Data Mining

- Database Marketing and Targeting
- Credit Risk Management and Credit Scoring
- Fraud Detection and Prevention
- Healthcare Bioinformatics
- Spam Filtering
- Sentiment Analysis
- Qualitative Data Mining

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4 Emerging Trends in Data Warehousing and Data Mining

Time Series Data Mining

Time series-based data mining techniques help businesses to mine data to analyze periodic trends. This practice is also helpful in analyzing random events which occur outside the normal series of events. As such it is used by players across industries especially the retail sector where retailers used time-series data mining methodologies to understand customer needs and analyze their buying behavior.

This method involves the mining of data from mobile devices to get information about individuals. This data mining method offers a lot of opportunities for players across industries especially in studying human-computer interactions.

Ubiquitous Data Mining



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BUSINESS PROCESSES?

This type of data mining is gaining popularity as it involves analyzing the information stored in different company locations or at different organizations. Highly sophisticated algorithms are used to extract data from different locations and provide detailed insights to aid decision making.

Distributed Data Mining

Multimedia Data Mining

With the growing popularity of different kinds of multimedia sources such as text, audio, video, and images, businesses are now focusing on leveraging data mining tools to extract valuable insights from disparate sources of data. Multimedia data mining is a data mining technique that extracts data from different sources and converts it into a numerical representation for easy analysis. Apart from data clustering and classification, multimedia data mining also helps perform similarity checks to identify associations between data sets.

Conclusion

Data mining techniques hold a prominent place in every business agenda and are used widely to make crucial business decisions. It's growing popularity can be attributed to its ability to drive positive business outcomes. A few years down the line we expect data warehousing and data mining applications to become as ubiquitous as some of the prevalent technologies used today. Some of the emerging data mining trends include -

Contact Info

At Quantzig, we firmly believe that the capabilities to harness maximum insights from the influx of continuous information around us is what will drive any organization's competitive readiness and success.

Our objective is to bring together the best combination of analysts and consultants to complement our clients with a shared need to discover and build those capabilities and drive continuous business excellence.



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