

Predictive Analytics: A study of its Advantages and Applications

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Abstract: The science of predictive analytics gives a line of future insight developed in the area of data analytics. Through predictive analytics, organizations or industries can identify the patterns within the data and make future forecasts on the basis of existing data and analytics techniques such as artificial intelligence, machine learning, paII. Why Predictive Analysis II. Why Predictive Analysis ttern recognition. Machine Learning works on the idea of identifying the best suitable model for the data.

Keywords: Predictive Analytics, Dataset, Machine Learning, Pattern Recognition.

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I. Introduction

Predictive analysis facilitates to visualize the future and is reliable and accurate than previous tools. Predictive analysis modelling is an iterative process which applies on a dataset and then based on the requirement, modelling techniques have been applied. Predictive analytics make it possible for organizations' in determining risk in prior, opportunities, tendencies and able to make strategies for appropriate measures and this can happen only when accurate predictions done through organized and unorganized information.

II. Why Predictive Analysis

Organizations seek help of predictive analytics to solve real- time problems and uncover new opportunities.

- Identifying fraud: Combination of several analytical methods can refine pattern detection and prevent criminal behavior. As cyber security becomes an issue, high-performance behavioral analytics monitors all activities on a network in hard-real time to detect an abnormal feature that may reflect a sign of threat.
- Optimizing trading campaigns: Predictive analysis is used to examine customer responses, to create new business models and to promote opportunities. These models may help the businesses attract, retain and grow their most profitable customers.
- Enhancement in operations. Most of the industries use predictive models to predict inventory and management of resources.