(https://soulpageit.com/)

(https://soulpageit.com/)
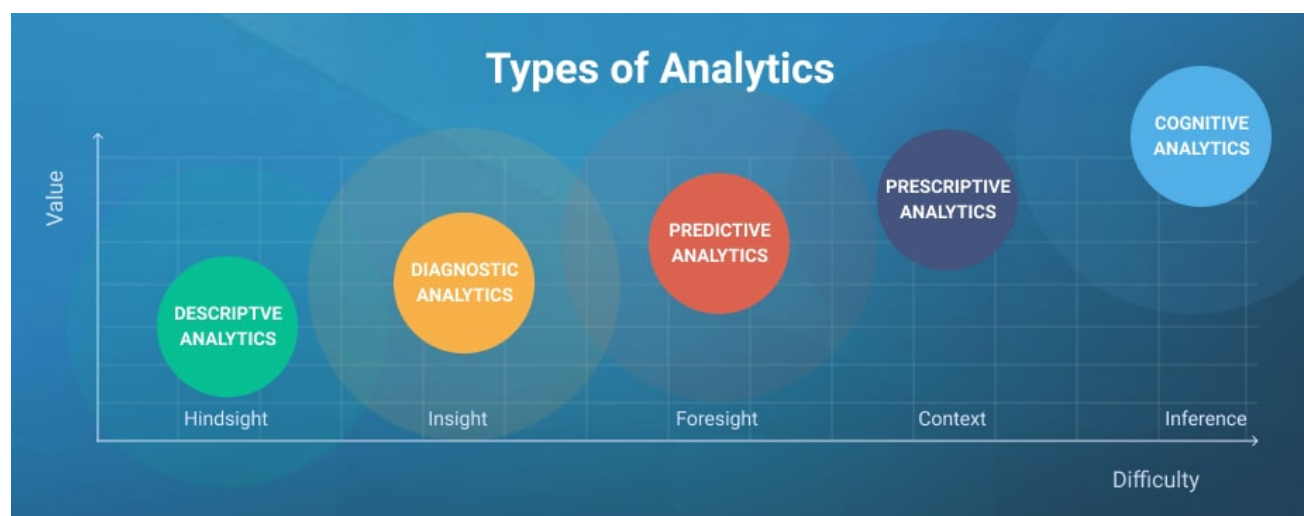
5 Types of Data Analytics And Their Prominence

Home (https://soulpageit.com/) ❯ Big Data Analytics (https://soulpageit.com/big-data-analytics/) ❯

5 Types of Data Analytics And Their Prominence

September 18, 2020

Understanding and leveraging different types of data analytics provides unique value to a business and improves organization-level operational capabilities respectively. In fact, what distinguishes the best data scientist or data analyst from the rest is their capability to identify the right kind of analytics that best fits the business needs to maximize outcomes. All types of

analytics offer distinct insights. And in this article, we will explore the five different types of data analytics and their prominence for your business. (https://soulpageit.com/)

Five Types Of Data Analytics:

Choosing the right forms of data analytics can make the most of the unstructured or structured data you own. Discover five different forms of data analytics below;

1. Descriptive Analytics

90% of organizations around the world use descriptive analytics. It is the simplest class of analytics that allows you to constrict big data into smaller units to drive more incisive insights. It is a common tool leveraged today to drive important information from social and detailed media tools and websites. Leveraging descriptive analytics allows businesses to decode the inner context and reasons behind the previous success or failure.

Descriptive analytics help in extracting the utmost value through data mining to build and experience a business intelligence system that analyzes real-time and historical data to extract insights for the future approach. Examples of descriptive analytics include generating financial or sales reports.

2. Diagnostic Analytics

Diagnostic analytics is the second form of data analytics that helps the business in solving critical challenges by answering if something is happening, then why is it happening, and the root cause behind that. Diagnostic analytics plays its part when a business with business intelligence dashboards wants to drill down inside the data to find the reasons or factors that affect the industry. Integrating diagnostic and descriptive analytics helps businesses find relations and architecture of the data to make a quick comparison to build the most reliable data-based decision model.

An example of diagnostic analytics includes the HR department analyzing the applicant's data sets.

3. Predictive Analytics

It is always fascinating to forecast the future, predict market trends, changing customer behaviors, and competitor analysis to optimize and build state-of-the-art strategies to maximize business outcomes. Predictive analytics (https://soulpageit.com/all-services/predictive-analytics/) is all about forecasting. Businesses utilize the insights driven by descriptive and diagnostic analytics and other historical data sets available to build a recommendation-based model by leveraging advanced statistical and machine learning models.

For instance, leveraging predictive analytical models in healthcare can identify if a person is susceptible to a heart attack or not by analyzing a patient's past health records and general demographics. Similarly, predictive analytics can be leveraged to design a campaign based on the purchase behavior of consumers at different points in time in the past.

4. Prescriptive Analytics

Prescriptive analytics is the next step after predictive analytics (https://soulpageit.com/how-predictive-analytics-differs-from-prescriptive-model/) that helps businesses in creating prescriptions to solve business problems based on the derived factors from data. While analyzing big data it is always uncertain to predict the most reliable inputs and highlight why those problems occurred. And it's where prescriptive analytics comes into play.

Prescriptive analytics advises businesses on all possible outcomes and results in actions that are likely to maximize the business outputs. Prescriptive analytics can be defined as a business optimization data analytics process that provides insights on " what should a business do" to solve a problem. This technique allows businesses to make informed decisions during uncertain times.

Examples of prescriptive analytics include marketing and business cycle reports.

5. Cognitive Analytics

Cognitive analytics (https://www.infrasofttech.com/cognitive-analytics/) is the most advanced form of analytics that combines a number of intelligent technologies like artificial intelligence, machine learning algorithms, deep learning models, and more to process the information and draw inferences from existing data and patterns, to derive conclusions. These findings are further added to the knowledge base for future interferences, and the self-learning feedback loop mirror human thinking to make cognitive applications smarter and more effective over time.

Examples of cognitive analytics include processing massive parallel/undistributed data (such as call center conversation logs) computing to derive insights.

These are different types of analytics and we hope you understood their importance for your business to boost your growth and increase your market presence. If you resonate with our article please share your thoughts with us.

If you need any help with idea validation, proof-of-concept, Data Science consulting, large-scale AI implementation, Big Data Engineering, or a creative solution for your Data. You are at the right place.

Talk to our experts

![S logo] (https://soulpageit.com/)

Full Name

Email Id

Company Name

Book Free Consultation

Tags: Data Analytics (https://soulpageit.com/tag/data-analytics/), descriptive analytics (https://soulpageit.com/tag/descriptive-analytics/), diagnostic analytics (https://soulpageit.com/tag/diagnostic-analytics/), predictive analytics (https://soulpageit.com/tag/predictive-analytics/), Prescriptive Analytics (https://soulpageit.com/tag/prescriptive-analytics/)

Facebook (Http://www.facebook.com/sharer.php?u=https://soulpageit.com/5-types-of-data-analytics-and-their-prominence/)

Twitter (Https://twitter.com/share?url=https://soulpageit.com/5-types-of-data-analytics-and-their-prominence/&text=5-types-of-data-analytics-and-their-prominence)

Linkedin (Http://www.linkedin.com/shareArticle?url=https://soulpageit.com/5-types-of-data-analytics-and-their-prominence/&title=5-types-of-data-analytics-and-their-prominence)

1 Comment

360DIGITMGtraining

A great website with interesting and unique material what else would you need.

July 8, 2021 | Reply

Leave Comment

(https://soulpageit.com/)

Your email address will not be published. Required fields are marked *

Your Name

Your Email

Type Comment Here

Post Comment

Subscribe Now

Please enter your mail

Subscribe

Recent Posts

Collaboration Announcement: Soulpage IT Solutions and DRDO, Government of India (https://soulpageit.com /collaboration-announcement-soulpage-it-solutions-and-drdo-government-of-india/)

How to Train Your Own Language Model: A Step-by-Step Guide (https://soulpageit.com/how-to-train-your-own-language-model-a-step-by-step-guide/) ❯

(https://soulpageit.com/)

Exploring Language Models for Generative AI: An Introduction to LLMs (https://soulpageit.com/exploring-language-models-for-generative-ai-an-introduction-to-llms/) ❯

Buying or building an AI solution: What is the best option? (https://soulpageit.com/buying-or-building-an-ai-solution-what-is-the-best-option/) ❯

Intelligent Data Processing in Insurance: Understanding the Benefits of AI (https://soulpageit.com/intelligent-data-processing-in-insurance-understanding-the-benefits-of-ai/) ❯

Download Free Ebook

(https://soulpageit.com/e-book/)

(https://soulpageit.com/)

Need Help In AI & Data Science?

Setup a conference call for free consultation.

Full Name

Please enter your mail

Connect Now

(https://soulpageit.com/)

SoulPage IT Solutions, a data science technology company helps businesses harness their data, gain actionable insights, and drive value from it.

(https://www.linkedin.com /soulpageit)
(https://twitter.com /soulpageit)
(https://www.facebook.com /soulpageit)
(https://www.youtube.com /c/soulpageitsolutions)

Resources

Blog (https://soulpageit.com/blog/)
Usecases (https://soulpageit.com/data-science-use-cases/)
Custom Dashboards (https://soulpageit.com/dashboards/)
Infographics (https://soulpageit.com/infographics/)
Case Studies (https://soulpageit.com/case-studies/)

eBooks (https://soulpageit.com/e-books/)

AI Project Worksheet (https://soulpageit.com/ai-project-worksheet/) (https://soulpageit.com/)

White papers (https://soulpageit.com/whitepapers/)

AI-Glossary (https://soulpageit.com/ai-glossary/)

Quick Links

About Us (https://soulpageit.com/about-us/)

Careers (https://soulpageit.com/careers/)

Contact Us (https://soulpageit.com/contact-us/)

Cookie Policy (https://soulpageit.com/cookie-policy/)

Privacy Policy (https://soulpageit.com/privacy-policy/)

Get In Touch

India:

Contact: +91 9032334488 (tel:+91 9032334488)

Email: contact@soulpageit.com (mailto:contact@soulpageit.com)

Get Free AI Consultation (https://soulpageit.com/ai-consultation/)