For this week’s discussion board, I wanted to further investigate how an organization would get started in using predictive analytics for themselves as well as any recommendations that could be given to those that have this interest. Therefore, the big question a company would have is where to start overall? The simple answer is to simply get started and jump in rather than waiting it out and continually putting it at the back of their mind. Author Sriram Parthasarathy mentions three simple steps for a company to introduce predictive analytics and wanted to take a moment to further explain each of the steps. The first step is defined as a good business problem with a clear ROI. Within this step, is important to identify a problem that will produce a return on investment that will gather the attention of those that have the power to shift time and resources towards this venture. If you found issues that only solved minor problems without any large success in the end for the company, management would not see the importance of predictive analytics as important cog of the machine. We want to see actual results from the application of predictive analytics gaining an overall support from those external to our initial team.

Okay, so you found an existing problem within the company that predictive analytics could aid in improving for the organization. What’s next? The answer is to look internal towards the stakeholders and allow them to join the team in a sense. By allowing them to provide opinion and feedback, it allows you to paint more of a picture of the problem that you are attempting to solve as well as understand the data as a whole. In many companies, data came across various avenues and sources internally from the organization. Therefore, by obtaining the support from the stakeholders, they can aid in obtaining the information from all of the different leaders within the company.

Now, we have a team of those who know predictive analytics and those within the company that can help us navigate the ends and outs of the data. Let’s move on to the actual modeling. You do not want to start out with a super complicated model that will take immense amount of time in completing. The goal should be to create a small model that you can continue to scale once you see success with it. To be able to see this success, you should allow your new team to be able to test it and gain confidence of everyone. With the boost in confidence, you may decide to bring more people into the team to either test, provide more insight, or offer feedback. Even though you will not be able to design and incorporate a large scale predictive model initially at the start, you will be able to create a strong team behind your new model that will be able solve a business problem that will have a large return on investment furthering the support of your brand new analytical team.

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