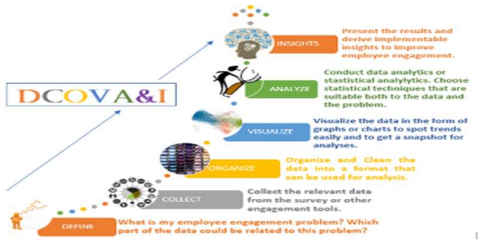
Analytics Case Study

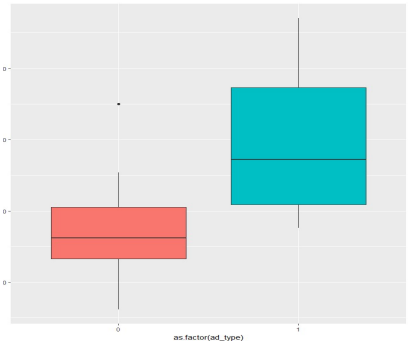
Case Study 7 – How a manager used Analytics to get insights from the data to find which advertisement is more effective.
Industry – Banking and Financial Services

We follow DCOVA and I methodology to solve the problem. To Understand this methodology, check this whitepaper - https://pexitics.com/download/dcova-i-whitepaper/?wpdmdl=2970



Business Problem – Which type of online advertisement is more effective?
A vehicle insurance company has placed two types of advertisement on their online site for their customers, one theme is saving family discomfort, the other theme is family health care. The manager wants to understand which out of the two online advertisement is more effective.

The data, amongst other information, has the amount for the two different insurance and the advertisement type.The analytics team **explores** the data to **treat the data for missing values and outliers.** The team comes out with visualization. One of the visualization is shown below -



This chart shows the boxplot of the insurance amounts for the two advertisement types.

The analytics team then does **statistical analysis to** check which advertisement type is more effective. After confirming that the data is normally distributed, it then define the null and alternate hypothesis and runs the t-test to check if the mean insurance amount of 'saving family discomfort' advertisement is same as "family health care" advertisement.The team confirms the output of the t-test against the prescribed p-value and confirms that the mean of the two groups is different.

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