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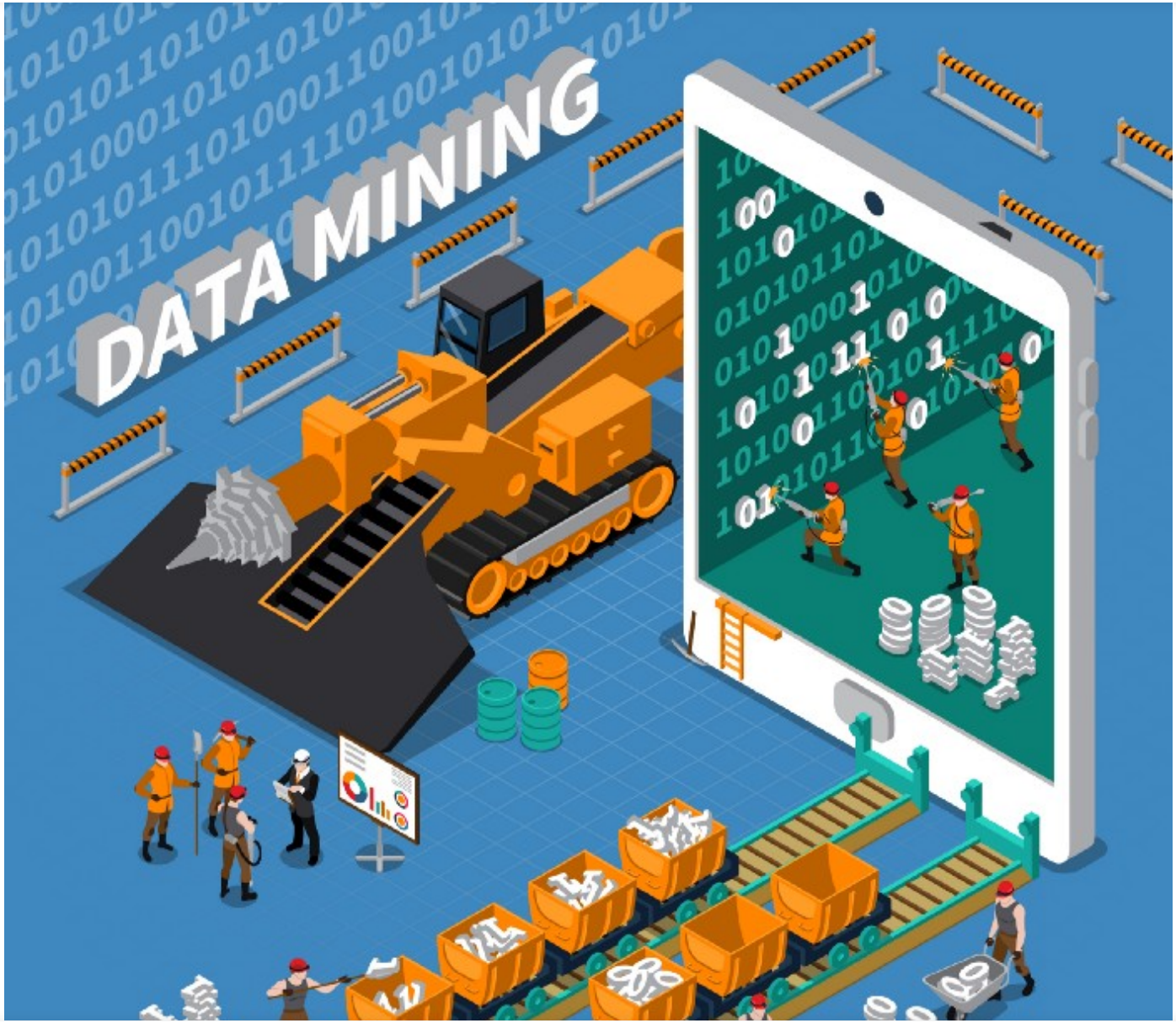
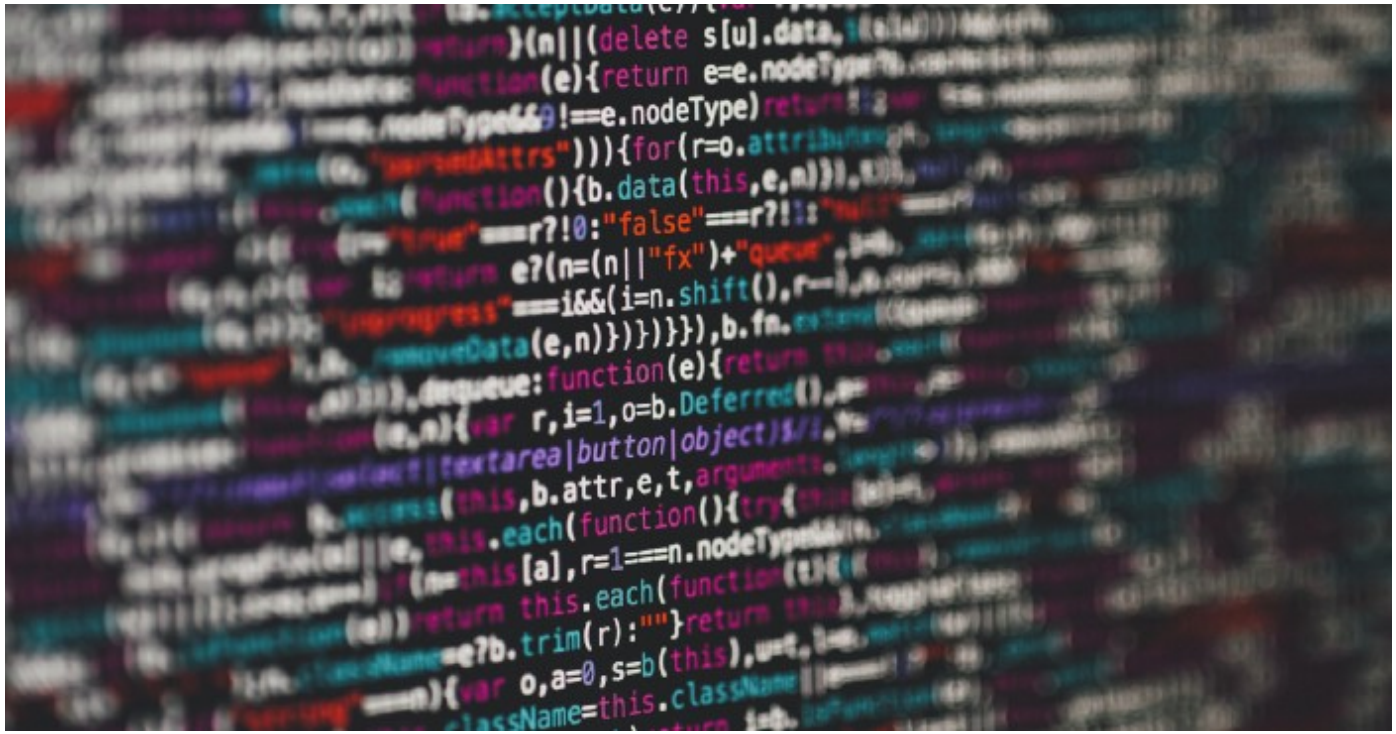

DATA MINING

https://www.freepik.com/free-vector/data-mining-isometric-concept_4015382.htm

5 Myths of Data Mining

What is Data Mining?

Data mining is used to analyze data, detect patterns and relationships within it, and convert it into useful information for businesses to make better decisions. The analysis of data has occurred for centuries but has recently become prevalent since new specialty technologies have emerged into the marketplace. But, with this comes many misconceptions and myths about what data mining is, how it works, and the benefits of utilizing it.



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Myth #1: Data mining is an extremely complicated process and difficult to understand.

understand graphs, queries, and visualizations gives you insight as to how your business is performing. You can then identify problems and potential issues and make analytics-based decisions to improve upon your inefficiencies.

Data mining tools are not as complex or hard to use as people think they may be. They are designed to be easy to understand so that businesses are able to interpret the information that is produced. Data mining is extremely advantageous and should not be intimidating to those who are considering utilizing it.

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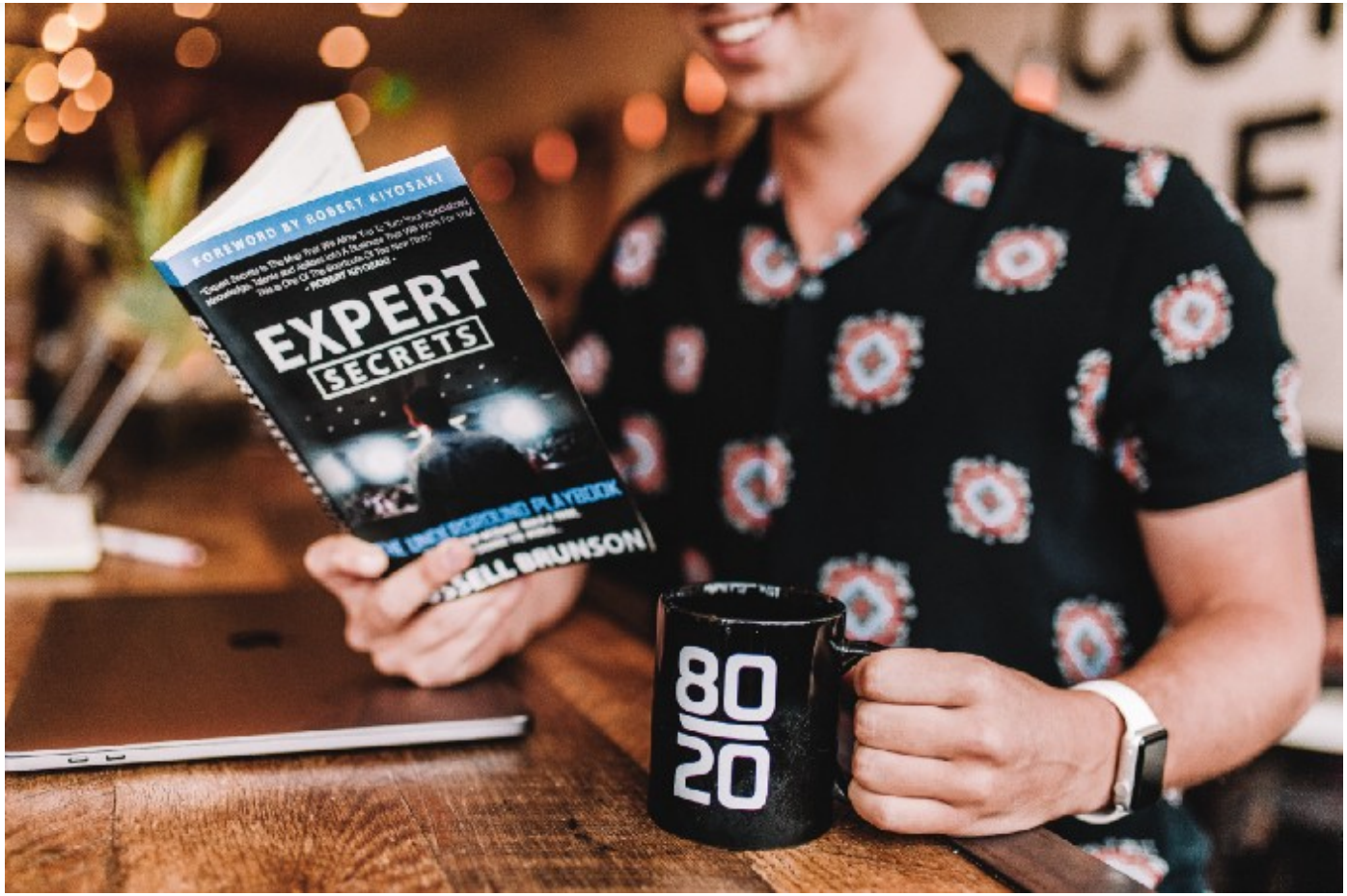
Myth #2: Data mining is another trend that will soon die out, allowing us to return to standard business practice.

databases are tremendous, making it extremely difficult for discovery to be done manually. With the easy-to-use functionality, cost and time reduction benefits, and the ability to conduct an analysis of your company's performance within a quick to deploy, and easy to understand solution makes it hard to believe that something so advantageous and beneficial will ever fade away. If anything, data mining will be an everlasting and growing tool that will help us for years to come.



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Myth #3: Data mining techniques are so advanced that they can replace domain knowledge.

no use to these methods. Therefore, it is critical to have an understanding of both.

If you are conducting an analysis of a company's data, it is important to have someone who is an expert in the field to make sense of the information produced and vice versa. If there is someone with knowledge about the business and its markets, it's important to have an expert in data mining conduct analysis with tools and modeling to help improve their business knowledge. Data mining essentially cannot exist without domain knowledge.



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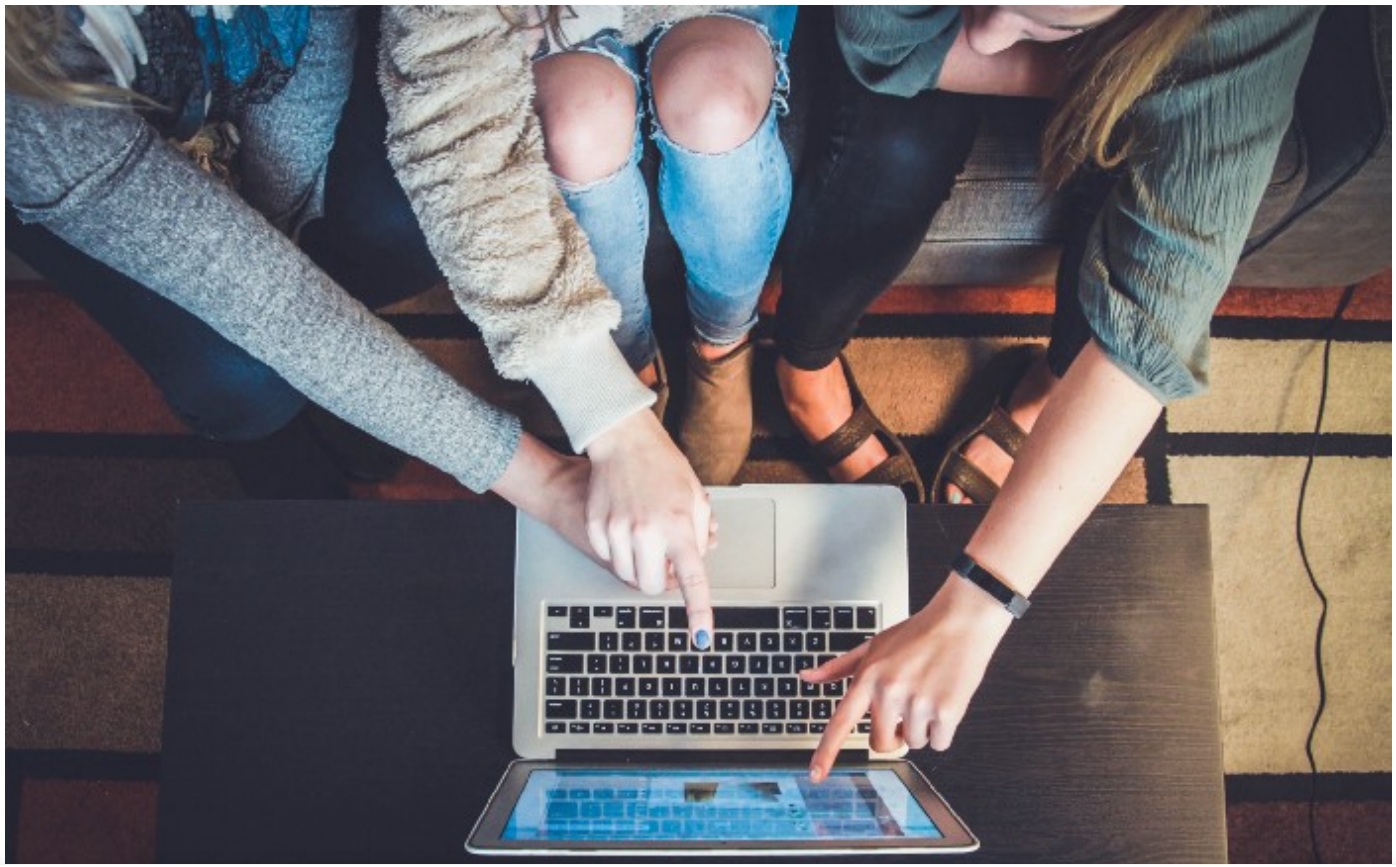
Myth #4: Only big databases are worth mining.

Although data mining is more commonly used for analyzing big data sets, it can

which they can proactively or plan to improve upon. It may be more beneficial to pull certain data from a large data warehouse to conduct an analysis versus the entire database itself. You just need to know which data you want to analyze to produce valuable outcomes and conclusions.



Myth #5: Data mining is useful only in certain industries.

Although data mining may be most commonly used within highly data-focused and innovation-driven industries, it is a tool that can be used in any industry. There will always be an instance in which data mining might not be worth the return on investment. But just like how the size of the database does not matter, neither does the industry. There is value that can come from any type of data you analyze.

Here's the take away:

Data mining is not too expensive or too complicated to work for your business. Most importantly the people are out there to help; the skills and knowledge might already exist within your organization, but do you have a data hero on your team? While analysis and visualization tools become ever more user-friendly, more people are now able to gain insights from data mining. You no longer need to be a PhD in computer science to gain value from the data you're collecting. It's time we throw away the "but this is how we've always done it" and start mining data to provide real value back to our businesses.



RYAN M. RAIKER, MBA // Ryan Raiker is Senior Product Marketing Manager at ABBYY, a global provider of business process and Digital IQ solutions. As the resident "Process IQ Guy," Ryan has expertise in process discovery, analysis, monitoring and predictive/prescriptive analytics, business strategy management, business development with a focus on helping companies understand and gain value from their business processes. He received a Master's of Business Administration Degree, a Bachelor's Degree in Business Analytics/Informatics and a Minor in Operations Management from Widener University and continues to serve as an adjunct professor at the university.