Salary Forecasting Model: Deep Dive with Visualisations and Analysis

Hello LinkedIn Family!

Today, I would like to share with you the salary forecasting model that I developed for a data set that includes employees' years of experience and salary information, and to examine the model's performance in depth through visualisations.

Model Equation:

y' = 275 + 90x (y': Estimated Salary, x: Years of Experience)

Detailed Review with Visualisations:

Visualisations provide a lot of important information about the performance of the model. For example

Although the model generally predicts salaries correctly, there are some errors.

The fact that the errors are mostly in the direction of underestimating the salary shows that the model needs to learn the lower part of the salary scale better.

The widening of the estimated salary range with increasing years of experience shows that the effect of experience on salary is uncertain and the model does not fully capture this effect.

Development of the Model:

To further improve the performance of the model, the following can be done:

Collect more data,

Experiment with different modelling techniques,

To use econometric modelling,

Examine and improve the assumptions of the model.

You can share your experiences with salary forecasting modelling and what can be done to improve this model in the comments!

**#maast** estimation **#modelling** **#visualisation** **#visualisation** **#linkedin** **#datascience** **#economics** **#career**

Don't forget to like and share this post!

Share your questions and ideas on salary forecast modelling in the comments.

🫂Thank you:

I would like to thank **[Miuul](https://www.linkedin.com/feed/)**, my trainer **[Vahit Keskin](https://www.linkedin.com/feed/)**, my mentors **[Çağla Öztürk, MSc.](https://www.linkedin.com/feed/)**, **[Oğuzhan Arı](https://www.linkedin.com/feed/)**, **[Nermin Babalik](https://www.linkedin.com/feed/)**, **[Günal Hınçal](https://www.linkedin.com/feed/)**, **[Berivan Ülger Vatansever](https://www.linkedin.com/feed/)** and **[Ebubekir Tosun](https://www.linkedin.com/feed/)** for their contributions to the completion of this training. 🪄♻️

Feel free to send me a message for more information.