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Data mining tools and software

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Data mining tools are software components and theories that allow users to extract information from data. The tools provide individuals and companies with the ability to gather large amounts of data and use it to make determinations about a particular user or groups of users. Some of the most common uses of data mining tools are in the fields of marketing, sales, fraud protections and surveillance. The manual extraction of data has existed for hundreds of years. However, the automation of data mining has been most prevalent since the dawn of the computer age. During the 20th century, various computer sciences emerged to help support the concept of developing data mining tools. The overall goal of the utilization of the tools is to uncover hidden patterns. For example, if a marketing company finds that a person takes a monthly trip from New York City to Los Angeles, it becomes beneficial for that company to advertise details of the destination to the individual. Data mining is a process that analyses large amount of data to find new and hidden information that improves business efficiency and it is used to gain competitive advantage and helps the business grow. It is used to predict market trend, to analyse shopping pattern within stores based on POS (Point of Sales) information and it is used to answer questions like: How much our customer is likely to spend over a period of time, to know the frequency of customer purchasing behaviour, to know the best type of advert to use to market our product, to know the most effective means of advertisement. It helps us to improve decision making process which has led to improved efficiency in inventory management and financial forecasting. Data mining tools also help to determine the business trend of the company, it also helps in Planning: Budgeting & forecasting, overall it will enhance business growth and profitability.

Biography

Ogunjobi Olivia Abiola is a Senior Business Analyst with Dangote group. She is a BSc Statistics graduate from University of Ilorin, Kwara State, Nigeria. She is currently working on the business strategy of a new project-Innovation (a new brand). She has been with Dangote Group since 2009. She was a Team Leader of strategic planning initiative that developed a trade plan to achieve the set target with a growth of 20% over previous year. This was achieved by running a retail promotion. It created a lot of excitement in the market around the brand across regions and translated into more sales volume nationwide.

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