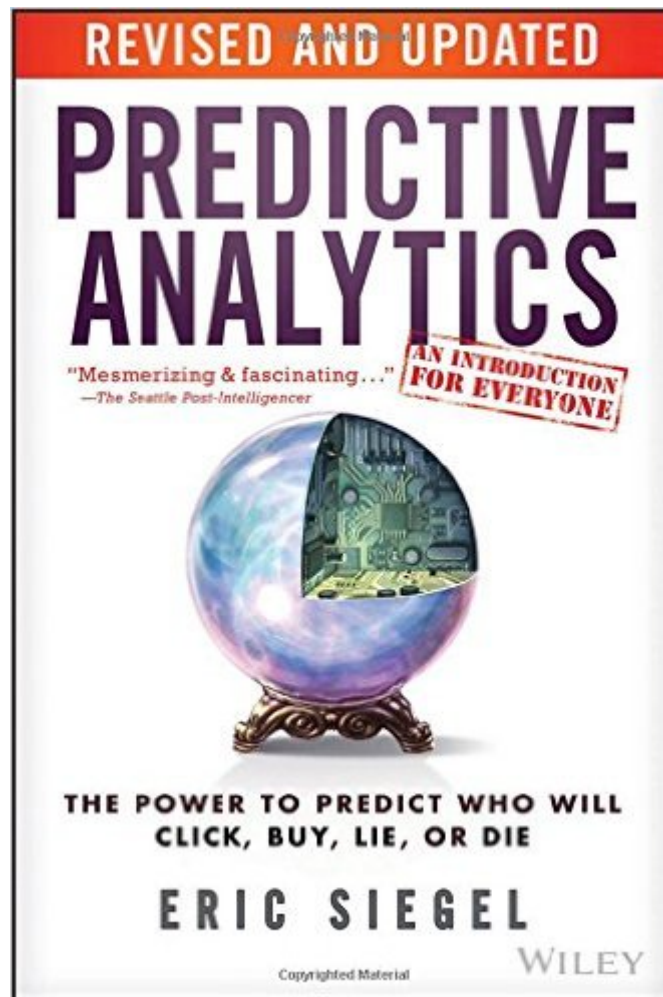


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Predictive Analytics: The Power To Predict Who Will Click, Buy, Lie, Or Die



Synopsis

"Mesmerizing & fascinating..." — The Seattle Post-Intelligencer "The Freakonomics of big data." — Stein Kretzinger, founding executive of Advertising.com Award-winning | Used by over 30 universities | Translated into 9 languages An introduction for everyone. In this rich, fascinating & surprisingly accessible introduction, leading expert Eric Siegel reveals how predictive analytics works, and how it affects everyone every day. Rather than a "how to" for hands-on techies, the book serves lay readers and experts alike by covering new case studies and the latest state-of-the-art techniques. Prediction is booming. It reinvents industries and runs the world. Companies, governments, law enforcement, hospitals, and universities are seizing upon the power. These institutions predict whether you're going to click, buy, lie, or die. Why? For good reason: predicting human behavior combats risk, boosts sales, fortifies healthcare, streamlines manufacturing, conquers spam, optimizes social networks, toughens crime fighting, and wins elections. How? Prediction is powered by the world's most potent, flourishing unnatural resource: data. Accumulated in large part as the by-product of routine tasks, data is the unsalted, flavorless residue deposited en masse as organizations churn away. Surprise! This heap of refuse is a gold mine. Big data embodies an extraordinary wealth of experience from which to learn. Predictive Analytics unleashes the power of data. With this technology, the computer literally learns from data how to predict the future behavior of individuals. Perfect prediction is not possible, but putting odds on the future drives millions of decisions more effectively, determining whom to call, mail, investigate, incarcerate, set up on a date, or medicate. In this lucid, captivating introduction now in its Revised and Updated edition — former Columbia University professor and Predictive Analytics World founder Eric Siegel reveals the power and perils of prediction: What type of mortgage risk Chase Bank predicted before the recession. Predicting which people will drop out of school, cancel a subscription, or get divorced before they even know it themselves. Why early retirement predicts a shorter life expectancy and vegetarians miss fewer flights. Five reasons why organizations predict death — including one health insurance company. How U.S. Bank and Obama for America calculated — and Hillary for America 2016 plans to calculate — the way to most strongly persuade each individual. Why the NSA wants all your data: machine learning supercomputers to fight terrorism. How IBM's Watson computer used predictive modeling to answer questions and beat the human champs on TV's Jeopardy! How companies ascertain untold, private truths — how Target figures out you're pregnant and Hewlett-Packard deduces you're about to quit your job. How judges and parole boards rely on crime-predicting computers to decide how long convicts remain in prison. 182 examples from Airbnb, the BBC, Citibank, ConEd, Facebook, Ford, Google, the IRS,

LinkedIn, Match.com, MTV, Netflix, PayPal, Pfizer, Spotify, Uber, UPS, Wikipedia, and more. How does predictive analytics work? This jam-packed book satisfies by demystifying the intriguing science under the hood. For future hands-on practitioners pursuing a career in the field, it sets a strong foundation, delivers the prerequisite knowledge, and whets your appetite for more. A truly omnipresent science, predictive analytics constantly affects our daily lives. Whether you are a consumer of it or consumed by it, get a handle on the power of Predictive Analytics.

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Customer Reviews

Predictive Analytics: The Power to Predict Who Will Click, Buy, Lie, or Die Q & A with Author Eric Siegel Did Nate Silver use predictive analytics to forecast Obama's 2012 election? No, but Obama did use predictive analytics to help get elected. Nate Silver made election forecasts for each state as a whole: which way would a state trend, overall? In the meantime, the Obama campaign was using predictive analytics to render per-voter predictions. Moving beyond forecasting, true power comes in influencing the future rather than speculating on it—the raison d'être of predictive analytics. Nate Silver publicly competed to win election forecasting, while Obama's analytics team quietly competed to win the election itself. Specifically, team Obama drove per-voter campaign decisions by way of per-vote predictions. Why does early retirement predict a shorter life expectancy & why do vegetarians miss fewer flights? These are two more colorful examples of the multitudes of predictive discoveries waiting within data. University of Zurich discovered that, for a certain working category of males in Austria, each

additional year of early retirement decreases life expectancy by 1.8 months. They conjecture that this could be due to unhealthy habits such as smoking and drinking following retirement. One airline discovered that customers who preorder a vegetarian meal are more likely to make their flight, with the interpretation that knowledge of a personalized or specific meal awaiting the customer provides an incentive, or establishes a sense of commitment. Predictive analytics seeks out such predictive connections and then works to see how they may combine together for more precise prediction.

What are the hottest trends in predictive analytics? There have been many exciting improvements in the core technology of predictive analytics. One is "uplift modeling" (a.k.a. "persuasion modeling"), which predicts influence. ..in order to do influence. The Obama campaign used it to influence voters in the 2012 presidential election; marketing uses it to more adeptly persuade customers; and medicine uses it to better select per-patient treatments. This topic is the focus of the final chapter of this book. Another hot trend is ensemble models. Like the collective intelligence that spawns the wisdom of a crowd of people, we see the same effect with a crowd of predictive models. Each model alone may be fairly primitive such as a few simple rules, so it gets prediction wrong a lot, as an individual person trying to predict also does. But have them come together as a group and there emerges a new level of predictive performance. Does the NSA use predictive analytics, and how does that impact the amount of data collected on us? It's a foregone conclusion that the world's largest spy organization employing the world's largest number of Ph.D. mathematicians considers predictive analytics a strategic priority. Predictive analytics realizes a great potential for law enforcement: The automatic discovery of new suspects. The value of this capability multiplies the incentive to collect increasing amounts of data about civilians. The NSA needs data about everyone, including those of us with no connection to crime whatsoever—*not* to spy on us but to establish a quantitative baseline. This in turn only amplifies the stakes of the contentious security-versus-privacy debate.

What is the coolest thing predictive analytics has done? One of the most inspirational accomplishments of predictive analytics is IBM's "Jeopardy!"-playing Watson computer, which triumphed against the all-time human champions on the TV quiz show. The questions can be about most any topic, are intended for humans to answer, and can be complex grammatically. It turns out that predictive modeling is the way in which Watson succeeds in determining the answer to a question: it predicts, "Is this candidate answer the correct answer to this question?" It knocks off

one correct answer after another – “incredible. What are companies predicting about me as a customer? Here are just a few examples: - Facebook predicts which of 1,500 candidate posts (on average) will be most interesting to you in order to personalize your ordered news feed. - Microsoft helped develop technology that, based on GPS data, accurately predicts one’s location up to multiple years beforehand. - Target predicts customer pregnancy from shopping behavior, thus identifying prospects to contact with offers related to the needs of a newborn’s parents. - Tesco (UK) annually issues 100 million personalized coupons at grocery cash registers across 13 countries. Predictive analytics increased redemption rates by a factor of 3.6. - Netflix sponsored a \$1 million competition to predict which movies you will like in order to improve movie recommendations. - One top-five U.S. health insurance company predicts the likelihood an elderly insurance policy holder will die within 18 months in order to trigger end-of-life counseling.

Praise for "Predictive Analytics" "Mesmerizing & fascinating..." – The Seattle Post-Intelligencer "Littered with lively examples..." – The Financial Times "What Nate Silver did for poker and politics, this does for everything else. A broad, well-written book easily accessible to non-nerd readers." – David Leinweber, author of "Nerds on Wall Street: Math, Machines and Wired Markets" "'Predictive Analytics' is not only a deeply informative dive into a topic that is critical to virtually every sector of business today, it is also a delight to read." – Geoffrey Moore, author of "Crossing the Chasm"

"The most readable (for we laymen) – big data – book I’ve come across. By far. Great vignettes/stories." – Tom Peters, co-author of "In Search of Excellence" "An operating manual for twenty-first-century life. Drawing predictions from big data is at the heart of nearly everything, whether it’s in science, business, finance, sports, or politics. And Eric Siegel is the ideal guide." – Stephen Baker, author of "The Numerati and Final Jeopardy: The Story of Watson, the Computer That Will Transform Our World" "Simultaneously entertaining, informative, and nuanced. Siegel goes behind the hype and makes the science exciting." – Rayid Ghani, Chief Data Scientist, Obama for America 2012 Campaign "'Moneyball' for business, government, and healthcare." – Jim Sterne, founder, eMetrics Summit; chairman, Digital Analytics Association

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