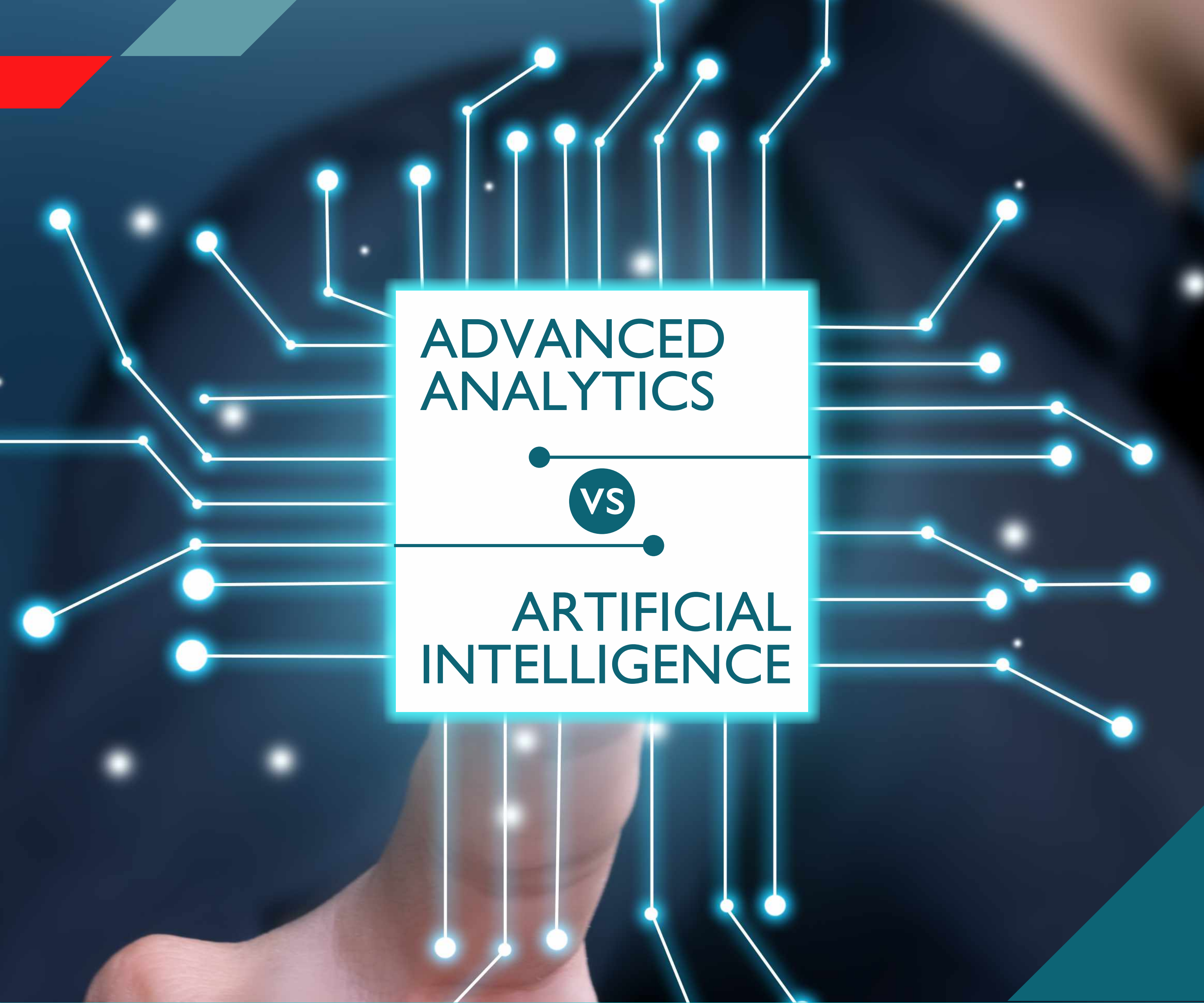


ADVANCED ANALYTICS

VS

ARTIFICIAL INTELLIGENCE

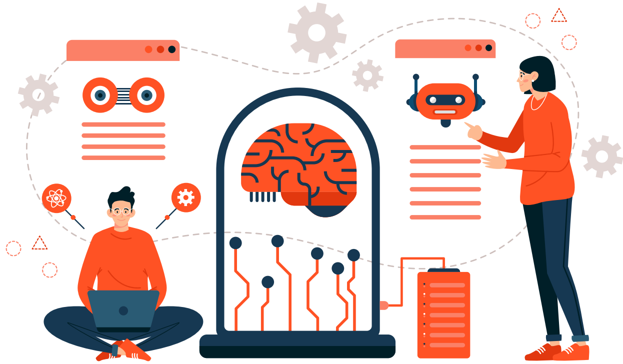
SIXTH FACTOR

CLARITY × PREDICTABILITY + PROFITABILITY

Advance Analytics vs Artificial Intelligence

The differences between Advance Analytics and Artificial Intelligence (AI) are usually lost in their similarities, and their endless interchangeability in research texts and articles isn't helping either. Advance analytics processes and interprets data autonomously, even without specific requests to provide answers, using sophisticated tools to categorize and provide deeper insight with data. Advanced Analytics is broader than AI, and unlike AI, advanced analytics can combine predictive analytics, machine learning, and deep learning to conclude on problems.

Artificial Intelligence is an important component of advanced analytics. AI utilizes machine learning, natural language processing, deep learning, cognitive advisors to interact with and solve problems for users. AI boosts the effectiveness of Advanced Analytics. While Advanced Analytics procedures include autonomous data mining, machine learning, pattern matching, and forecasting, AI is the endgame designed to draw conclusions and present data in easily understandable formats.



SIXTH FACTOR

Advanced analytics executes its tasks of autonomously processing and interpreting data through 3 different yet similar processes. These are:

- Prescriptive analytics
- Predictive Analytics
- Descriptive Analytics

1. Descriptive Analytics

Descriptive analytics is the first stage in data analytics. Historical Data is collected here for organization and concise presentation. Descriptive analytics utilizes simple tools like arithmetic, percents, and visual tools to execute its task. Basically, Descriptive analytics concerns itself with the discovery and presentation of data for further study.

2. **Predictive Analytics**

   Unlike descriptive analytics, predictive analytics utilizes data to answer specific questions about business and consumer behavior. Predictive analytics studies the mined data from descriptive analytics to study trends and accurately predict the future. Businesses are fast investing in predictive analytics because of its benefits.

3. **Prescriptive Analytics**

   Prescriptive analytics is like a football number 9—finalizes the creative work of the team. Prescriptive Analytics tells an organization what action needs to be taken now to complement the conclusion of predictive analytics. It prescribes a solution(s) to problems that an organization may face in the future.

Key Differences

1. Problem-Solving

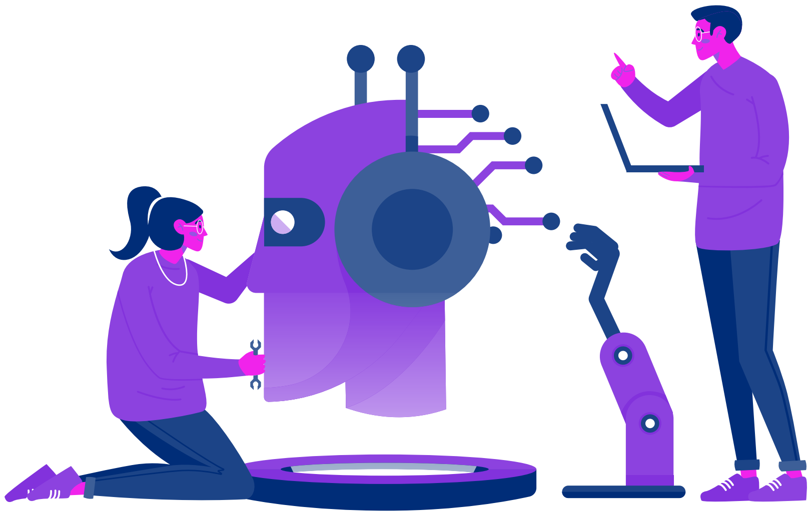
Advance Analytics os focused on mining historical data for the sole purpose of accurately predicting the future, without being programmed. It acts as a distinct machine, invented to gain insight and recommend necessary actions to put an organization ahead of its competitors. Artificial intelligence, on the other hand, operates with specific pre-installed commands to simply help businesses make better decisions.

While Advanced analytics focuses on the big data, Artificial Intelligence calculates and measures the importance of the small unstructured data.

Artificial Intelligence wants to understand different variables, concepts, and be self-sufficient in arriving at conclusions. AI prides itself on its ability to interact with humans. On the other hand, Advanced analytics focuses only on studying and drawing patterns.

Advanced analytics can't achieve its aim without AI. While the chunk of the work is done with advanced analytics, presentation, and human interaction of solutions are only achieved through AI. AI is the last step of Advanced analytics, and while both concepts are used interchangeably, AI is merely a part of Advanced Analytics.

As Advanced analytics grow and proliferate the world of business, Artificial intelligence will expand on its capabilities to interact with humans.



Market Research – Powered by Behavioural Economics

Consumers may not always do what they say, or say what they do, and hence biases would always exist in market research. To counteract these, a first step would be to view the problem through the lens of behavioural economics - What is the behavioral challenge? Which could be the BE concepts involved? What are the appropriate responses and adjustments required to mitigate those behaviors?

We keep Behavioural Economics at the heart of what we do – sometimes that may mean “nudging” the respondent - here how the question is framed and asked, and how the preceding parts of the survey have brought a respondent to the next question, assume significance.

It may mean being cognizant of something seemingly simple - but which could botch up the output if not adhered to - such as the ranges given; the question order; and of course the phrasing.

Our understanding of the biases that could possibly be in play and keeping these “top of mind” results in improved measurements and frameworks, generating more accurate output, and consequently more incisive recommendations, to ultimately add to the bottom line.

About SixthFactor

SixthFactor is a new-age research consultancy firm, with offices in Dubai, Goa and partnering with Fortune 500 clients based in Middle East, Africa, SEA, India and Pacific markets.

SixthFactor helps clients understand, influence and shape human decision-making through the application of the latest knowledge from Behavioural Sciences and Neuro-marketing fields. Our designs, tools, interpretations and applications are consistently guided by the need to understand and influence consumers within their context of decision-making.

We also take pride in partnering our clients in GTM activations with applications of Design-thinking and crowd-intelligence ideas through stakeholder workshops.

About Author

Himanshu Vashishtha

Market researcher with two decades of experience in shaping marketing strategy for global brands. He was heading the largest research agency in MENA region before he set up a new age research firm with offices across Dubai, India and Singapore to help brands get clarity, predict consumer behaviour and help make profitable choices.

Himanshu is considered one of the leading thought expert in applied behavioural economics and Neuromarketing in the region and contributes to newspapers, periodicals and magazines regularly. He speaks on the topic in conferences across Dubai, Singapore and India as well as teaches the Behavioural Economics and Applied Neuromarketing in Indian Institute of Management. He has been on the board of numerous organizations and councils such as TiE, Retail ME, Super Brands Council, Asian Brand Council, Gemas Awards etc.

Himanshu is someone who seeks nature to revive his soul regularly. And is currently experimenting with minimalism.

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