

Datamining and Grid: Extracting Value from Historical Data in Financial Services Organizations

Sorokoumov V. Yu.

Institute of applied system analysis, National Technical University of Ukraine "Kiev Polytechnic Institute", Peremogy prosp., 35, Kyiv, Ukraine,
cluster@cluster.kiev.ua

Grid technology has gone from the planning and development stages to the **academic** field and is now being adopted by businesses worldwide. Grids are providing **real value** to research and development (R&D) and engineering fields, **accelerating business analytics**, based on DataMining and optimizing private enterprise and government applications. **The** desire to analyze volumes of data in a shorter time frame is driving the attractiveness of **grid** computing. The grid can enable applications to process massive volumes of data **efficiently** in order to obtain timely business intelligence using DataMining techniques. **The data min-**ing process involves the following key steps:

Formulate a well-defined business/research problem insuring you have **representative** data and an interdisciplinary team of business managers, **data managers and data analysts** to address the problem.

Clean and prepare a data set for model development.

Develop competing data mining models.

Select a champion model that generalizes well on hold out data and also satisfies business requirements. Deploy the model into operational systems.

Monitor the model performance. Model deployment is the end result of data mining. Deployment typically consists of three different activities. First, data is processed using **data** mining model. Second, results of a model are deployed into operational systems and **also** used as the basis for various reports. DataMining models are typically conducted on a **peri-**odic basis-either daily, weekly, monthly or perhaps in real time or on an eventdriven basis. **Third**, on a periodic basis, a new model was built and compared with the existing model. **If** required, the old model can replace by a new model, and the deployment process starts over.