

Banking Inheritance Data Mining: An Approach

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ABSTRACT: Data mining, an extension of statistical methods, is a tool to understand business data for data patterns to be verified in the real world. Data mining controls costs and increases revenues in all phases of the customer life cycle Correct data preparation viz. preparing the data means the model is built right and preparing the miner means the right model is built. Data exploration starts with identifying a need in the informed corporate decision making marketplace, for profitability.The paper explains a framing model and a situation model to ease senior citizens savings bank accounts inheritance.

KEYWORDS: data, bank, inheritance

Date of Submission: 08-03-2023

Date of Acceptance: 21-03-2023

I. INTRODUCTION:

Data mining, an extension of statistical methods, is a tool to understand business data for data patterns to be verified in the real world [1]. Data mining controls costs and increases revenues in all phases of the customer life cycle [1].The two success keys in data mining are the precise problem formulation with a focused statement ; and significantly transform and combine available data [1].Link analysis, a descriptive approach explores data help identify relationships among values in a database viz association discovery (purchase transaction) and sequence discovery (association related over time) [1].The data mining goal is to produce new knowledge that the user can build a real world data model describing patterns and relationships among the data for confident prediction of profitability and attrition [1]. The knowledge discovery data mining basic steps are: define business problem, build data mining database, explore data, prepare data for modeling, build model, evaluate model, deploy model and results [1].

II. LITERATURE SURVEY:

Correct data preparation viz. preparing the data means the model is built right and preparing the miner means the right model is built [2]. Data exploration starts with identifying a need in the informed corporate decision making marketplace, for profitability [2]. Data exploration process is a multi-stage business process with a structured methodology to discover and evaluate appropriate problems, define solutions and implementation strategies, and produce measurable results [2]. Data mining tools try several continuous data preparation techniques and use several binning options to create categorized data [2].An assurance that the data represents an expected reflection of the real world is a single-variable CHAID analysis viz. chi-square automatic interaction detection[2]. For an identified problem, models are made from data, embodied information and provided knowledge; and characterized by five dimensions viz. inferential/predictive, associative/systemic, static/dynamic, qualitative/quantitative and comparative/ interactive [3]. Empirical models are built from the real world direct experience instead of aggregated information [3]. A framing model identifies particular important and relevant aspects for the situation model to capture the current values [3].Models support decisions [3].

III. METHODOLOGY:

Problem Definition: Depending upon annual death rate, senior citizens savings bank accounts inheritance to grand children adds to bank's profitability with reduced work time.

Data: aadhaar cards of grand children for inheritance

Information: relationship tree...grandfather/ grandmother→grandson / grand daughter

All the three generations adhaar cards to be recorded to know the family tree[4].

A Framing model is to give an add-on debit card to record future inheritance.

A Situation model records the date of death and the date of inheritance. The model records death certificate issuance id from the municipal server to the banking server. The bank is informed on a daily basis about the death certificates issued. The branch manager confirms the death cross-checking the death certificate with the data recorded on the banking server. The framing model empirically stands a proof to award inheritance if the add-on debit card is in use.

The present family model limiting to two children to a married couple makes four grand children to the respective grandparents [5]. Thus, a joint account of grand parents could award inheritance only to anyone of the four grandchildren. Thus, new savings accounts reduce by one-fourth. Thus, bank work load decreases by one-fourth.

IV. CONCLUSION:

The framing model is an option to decide faster the matters of inheritance. However, aadhaar cards records in the bank account suffice the situation model to take a decision. The situation model also caters to children and not grandchildren alone. However, the particular aadhaar card needs to be recorded in the savings bank account for the purpose of inheritance. Also, the inheritance could be recorded in a separate column in the banking server. All the exercise is only to speed up banking activities in the event of urgent need and not a compulsory banking deed.

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APR Srinivas. "Banking Inheritance Data Mining: An Approach." *International Journal of Engineering and Science*, vol. 13, no. 3, 2023, pp. 01-02.