

DATA MINING-KEY TO SUCCESS IN KNOWLEDGE SOCIETY

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***Abstract:** 'Knowledge society' is one term that has been introduced in attempts to characterize some of the main developments in industrial societies in the late twentieth and early twenty-first centuries. Many knowledge society trends clearly demonstrate the growth of information resources in the modern world, and this information is produced on an ever-increasing scale and distributed more widely than ever before. The growth of knowledge is implied by the effort put into research, by the documentation of the achievements of research in effecting more understanding through its codified outputs, and through the large numbers of people undertaking advanced training and achieving professional and scientific qualifications.*

Data mining, the extraction of hidden predictive information from large databases, is a powerful new technology with great potential to help companies focus on the most important information in their data warehouses. Data mining tools predict future trends and behaviors, allowing businesses to make proactive, knowledge-driven decisions. The automated, prospective analyses offered by data mining move beyond the analyses of past events provided by retrospective tools typical of decision support systems. Data mining tools can answer business questions that traditionally were too time consuming to resolve. They scour databases for hidden patterns, finding predictive information that experts may miss because it lies outside their expectations.