

Customer and Partner Engagement

Practical insights on loyalty, incentive, referral, rewards, and engagement programs that help organizations create stronger customer and partner relationships.



Markov Chains and Data Analytics – How It Makes Sense for Your Business?



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A Markov chain is one that is based on the Markov process proposed by Andrey Markov, who is a Russian mathematician. A principle-based on which one can predict what would happen in the future as per the present state. It has many applications in real-world processes in different fields.

Or, a Markov Chain is a chain between different events, technically say, a random process model. It shows the possibility of an event that truly depends on their previous event.

Hence, it is a sophisticated algorithm that is based on calculating conditional probability. In actual condition much-evolved version of Markov chains has been used to predict the future.

Different AI tools are using this principle to understand and deal with highly complicated processes. It is just like a man with short term memory who does not know about what happened in the past. One can only learn from the present condition to take the next action without being dependent on anything else.

How can it affect Business?

The models of the Markov chain can be applied to companies to predict and analyze the performance of staffing at different levels. It includes group performance and also to uncover the effects of their absenteeism. After the successful implementation of a model, it is vital to validate it using various simulations or experiments.

This model can be used to apply different rules on the work process within a company. An organization can take the help of Markov chains to enhance the performance of its employees. A couple of simple applications for this in your Employee management can be any of the below examples:

- Only one work will arrive at a time for a team of employees or departments.
 - The rate of arrival should be constant.
 - The team needs to start working on the order upon arrival instantly. Otherwise, they will lose that project.
 - Only a limited amount of workers would be absent in a department at one particular instant of time.
- So the above rules will focus on managing below three main issues that a company need to face about the group performance of their employees;
- 1)** The complete utilization of the available workforce.
 - 2)** The presence and engagement of all the team members.
 - 3)** To predict how well a department can manage to start working on the project right after its arrival.

Hence, referring to project management in an industry, the Markov models can be applied in human resource management. It can give insights to the managers using which they can predict what might happen as a result of the decisions they are making. One can further use the proper strategy in allocating the employees to different departments of an organization.

It can also help the business to optimize their workforce structure. It can be the best approach for any start-up or new industry that wants to predict all the odds. One can plan well to appoint their appropriate staffing at different levels of their process!

If you are a new business owner or an established one and want to use the latest techniques to optimize your output from your employees, contact us at [NextBee](#). We will help you make the right decisions by taking into account all possible outcomes and will help you plan the correct strategies. Let's talk soon!

Our Pledge to You



“Our relationship with you, our client is a strong partnership between our two companies. We bring to you years of best practices, a complete solution, our commitment, and unwavering dedication to your business’ success.”

Rohit Singh

VP of Customer Engagement

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