Measuring Model Quality

We examine the problem of comparing models for direct marketing applications and measuring model quality for variable or uncertain costs. We propose an intuitive measure based on model lift. We apply the same approach to real-time predictive models and propose a real-time model quality measure based on a combination of accuracy, timeliness, and cost.

Brief Bio: Gregory Piatetsky-Shapiro, Ph.D. is the President of KDnuggets, which provides consulting and recruiting services in the areas of data mining, web mining, bioinformatics, and business analytics. Gregory is the Editor of KDnuggets(tm) News, the leading newsletter for the data mining and knowledge discovery community and the associated KDnuggets.com website.

Gregory is the founder of Knowledge Discovery in Database (KDD) conference series, having organized and chaired the first KDD workshops in 1989, 1991, and 1993. He helped create ACM SIGKDD, the leading professional organization for Knowledge Discovery and Data Mining, and was elected in June 2001 as a director of SIGKDD. In August of 2000, he received the first SIGKDD Service Award for his contributions to the Data Mining and Knowledge Discovery community. From 2000 to 2001 Gregory was Vice President and Chief Scientist of Xchange, and before that he was Vice President and Chief Scientist of Knowledge Stream Partners, and before that he was a principal member of technical staff at GTE Laboratories.

Dr. Piatetsky-Shapiro has edited 2 books on Data Mining and Knowledge Discovery and has published over 50 technical papers.