Explain how any 2 applications can benefit from real-time big data analytics. Use the definition of real-time big data analytics as “a means for data processing as it arrives to get consumable insights without exceeding a time period allocated for decision-making, or for an analytical system to trigger an action or a notification in a timely manner.”

Step 1:

A software feature or application called real-time big data analytics may analyse enormous amounts of incoming data as they are being created or stored by the IT infrastructure.

It’s a way to process data as it comes in to acquire actionable insights without going over the time allotted for decision-making, or a way for an analytical system to quickly start an action or send out a notification.

Benefits of real-time analytics use include:

The main benefit of real-time data analytics is momentum. A corporation can use data insights to make changes and act on a crucial choice the faster it can access data when it comes and is processed.

Similar to this, real-time data analytics tools allow businesses to see how customers interact with a product once it is released, so there is no delay in comprehending customer behaviour to make the necessary adjustment.

Step 2: Applications

As a fashion retailer, you want to gain an advantage by providing excellent customer service. This fantastic concept can be made a reality with the aid of real-time big data analysis. For instance, when a customer passes by a store of a retailer, they receive a push notice on their smartphones that encourages them to visit. Typically, it's a tailored promotional offer based on a customer's past online browsing or even purchases. The staff receives a notification in their smartphone apps as soon as a consumer enters the store. They learn about the customer's most recent purchases, general fashion tastes, interest in promotions, average spending, etc. through this. Customers and retailers appear to benefit equally from this setup.

Real-time big data analysis can help an e-commerce business perform better. For instance, they could lower the quantity of carts left unattended. Let's say a customer gets all the way there but decides against making the transaction for some reason. However, there is a significant probability that you can persuade them to reconsider. In order to compare the customer's behaviour with that of other customers in the same segment and their reactions to various actions in a similar circumstance, the system consults the customer's profile data as well as the purchasing and browsing history. The algorithm selects the most appropriate action out of all those available, such as providing a discount, based on the findings of the analysis.

Step 3: Other examples

Observing orders as they are made to improve traceability and determine fashion

To understand user etiquette, continuously modernise customer behaviour like page views and shopping cart usage.

Real-time decisions are made by selecting customers with advances while they browse merchandise in a store.