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Q1

5 V's of Big Data

① Volume

- The name big data itself is related to a size which is enormous.
- Volume is a huge amount of data.
- To determine the volume of data, size of data plays a very crucial role. If the volume of data is very large then it is actually considered as big data. This means whether a particular data can actually be considered as a big data or not depends on volume of data.

② Velocity.

- Velocity refers to the high speed of accumulation of data.
- In big data velocity data flows in from sources like machines, networks, social media, mobile phones, etc.
- There is a massive and continuous of data. This determines the potential of data that how fast the data is generated and processed to meet the demands.
- Sampling data can help in dealing with the issues like velocity.

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### ③ Variety:

- It refers to nature of data, that is structured, semi-structured and unstructured data.
- It also refers to heterogeneous sources.
- Variety is basically the arrival of data from new sources that are both inside and outside of an enterprise.

### ④ Veracity

- It refers to inconsistencies and uncertainty in data. That is data which is available can sometimes get messy and quality and accuracy are difficult to control.
- Big data is also variable because of the multitude of data dimensions resulting from multiple disparate data types and sources.

### ⑤ Value:

- After having the 4 V's into account there comes one more V which stands for value. The bulk of data having no value is of no good to the company, unless you turn it into something useful.
- Data in itself is of no use or importance but it needs to be converted into something valuable to extract information.



Q2.

### Decision Support system

- A decision support system (DSS) is a computer program application used to improve a company's decision making capabilities.
- It analyzes large amount of data and presents an organization with the best possible options available.
- Decision support system brings together data and knowledge from different areas and sources to provide users with information beyond the usual report and summaries. This is intended to help people make informed decisions.
- Typical information a decision support application might gather and present includes:
  - ① Comparative sales figures between two weeks
  - ② Projected revenue figures based on new product sales
  - ③ Consequences of different decisions.
- However, a DSS can integrate all the multiple variables and generate an outcome and alternative outcome, all based on the company's past product sales data and current variables.

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Q3.

Business Intelligence

- Business Intelligence (BI) leverages software and services to transform data into actionable insights that inform an organization's strategic and tactical business decisions.
- BI tools access and analyze datasets and present analytical findings in reports, summaries, dashboards, graphs, charts and maps to provide users with detailed intelligence about the state of the business.
- The term business intelligence often also refers to a range of tools that provide quick, easy-to-digest access to insights about organization's current state based on available data.