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Big Data is the multiple things, ranging from the data itself to the ability to control and use it, not to be confused with analytics, but sharing many characters. Big Data differs in the volume, velocity and variety of data used and interpreted, versus the practice of analytics that generally uses past data, with much smaller volumes and varieties of data. The first major difference in the volume of data which is partially bigger due to the variety of data being analyzed; this data can be gained from many sources ranging from in-store captured data, to social media, online shopping, or even the GPS locations of cell phones around the locations being analyzed. As well with the much larger range of data, speed is becoming a much more valuable tool, putting more focus on analyzing the ‘now’ as data arrives, instead of the old approach of putting the data into data silos, and analyzing the past. This allows organizations to see trends emerging in real time, with deeper understanding of the data in much shorter time.

As an organization gains deeper and more thorough understanding and use of the Big Data it collects, it allows the organization to take advantage of trends in order to gain a much stronger competitive edge, and in turn a larger profit margin. Big Data offers an organization a range of different opportunities, ranging from understanding more in-depth how local, cultural and environmental events affect sales, and allows the organization the ability to respond with much more agility. This means that if some event were to occur that were to drive up the sale of a specific product, as the company analyzes the big data coming into their systems, they can respond to these trends within days, or possibly even faster, unlike in the past where noticing these trends by analyzing data in a data silo may take weeks or even months. As well, with the larger data collection, this offers valuable information allowing organizations to play ‘what if’ scenarios, to allow for better decision making and practices, essentially allowing them to understand what changes will create larger profits and how it will affect the organization. However, the mass collection of data alone, while incredibly valuable, does not necessarily mean a competitive edge, without the right implementation.

In order to gain the completive edge so many organizations are after through the use of Big Data, it requires competency in information management, and analytic expertise as well as the ability to constantly monitor data flow.. An organization without the skills required to manage all this information correctly, will find it incredibly difficult to find value within their data, due to the data being far too fragmented to reveal as much as it could had it been handled correctly. As well, it requires a good understanding and competency in analytics, without an experienced team an organization may find some valuable pieces of information, but the real value in all this collected data is knowing what questions to ask when analyzing this data, to get the most value from it. As well, the organization must also have the technical ability to create systems that can handle the data correctly, and analyze it as it comes in, allowing the organization to respond in real time to trends as they emerge.