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For data to be "big" it must have:

Volume: the amount of dataVelocity: the speed of dataVariety: the types of data

You may hear the term "big data" frequently without really knowing what it means, and there's a reason for that: "Big data" is defined differently, depending on whom you ask. The answer is relative to the context and the typical data set size in an organization. The three common characteristics of big data are called the three Vs: volume, velocity, and variety. Let's examine these three criteria.

Volume refers to the amount of data you're dealing with. There is no set file size that qualifies as big. Some people think of big data as being massive, like the number of photos uploaded each day to social networks. Professor Haeger's jokingly says that if you have to scroll, you're working with big data. In other words, if you can't see it on your screen, then you'll likely have trouble managing it.

Velocity refers to the speed of data in and out, or the speed of data processing. Is your sales data updated in real time? Are you working with a customer database that's updated constantly? (Conversely, is your data too old or outdated to be useful in informing good decisions?)

Variety means that the big data can be in the form of unstructured text or numbers, video, and audio.

As you get into working with data, you'll become familiar with a few more terms. "Data mining" is the process of pulling out or finding the data you need in a vast data set. This is also called "data extraction," "harvesting," or "cultivating." No matter what verb you choose, when you mine data, you are in the process of discovery; you are examining large data sets in order to generate new information.