

Why should small businesses adapt to big data analytics?

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The article is published with **Nobat Newspaper** on 18 September 2020 in Gujarati language. Below is the English translation of the same.



Figure 1: The picture of the article published in the Nobat newspaper

Each day 44 zettabytes of data are created ([World Economic Forum](#)). One zettabyte has 21 zeros. This insane number is only possible because of the data generated by social media sites, financial institutes, medical facilities, shopping platforms, automakers and others. These 44 zettabytes of data can be termed as big data. The term big data was coined by Doug Laney in the year 2001. The big data is defined by summing [7 V's](#).

- The volume of the data
- Velocity means the speed at which the data is available
- Variety of the data
- Variability of the data
- Veracity means the quality of the data
- Visualization of the data and,
- Value of the data

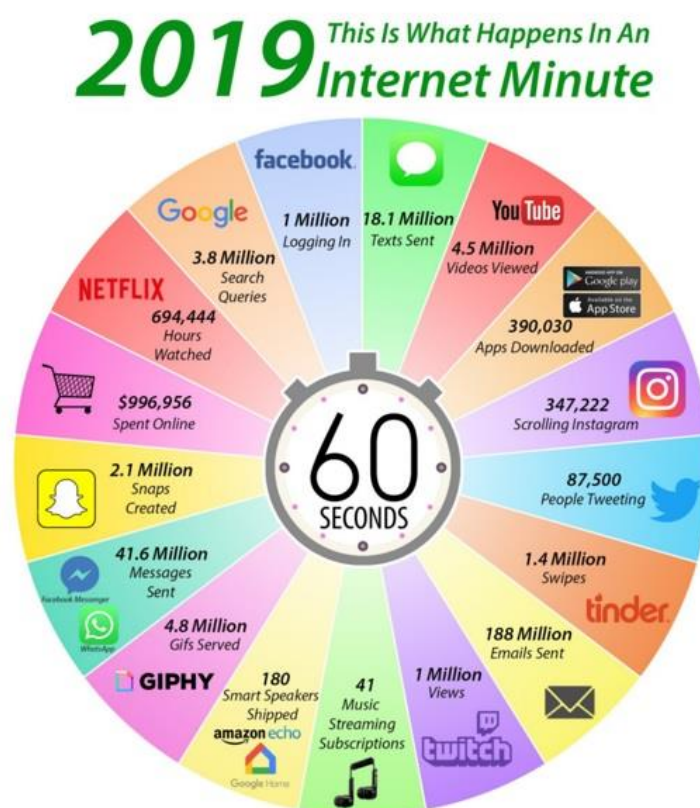


Figure 1: Internet minute Infographic 2019 ([created by Lori Lewis and Chadd](#))

The first question that comes in mind is how is \$996,956 spent online each minute. It is even more surprising to know that all this data is stored by the companies. Furthermore, there is a huge amount of your data available publicly. Believe it or not, this big data is analyzed and used for improving the products and services by big companies.

Big data is making companies more customer-centric. Companies with personal data on the customers use it to create targeted marketing campaigns to increase customer engagement and conversion rate. It is also used to assess evolving customer trends enabling companies to respond to the evolving customer desire and needs. Big data brought a big change in the

education sector, with widely available data researchers can derive better conclusions. Big data has also revolutionized the [medical sector](#) with next-generation analytics and inexhaustible knowledge into clinical and population health research. Overall, big data have a huge impact on every sector.

Big data analytics has been utilized by big companies for a long time and it has provided them notable success in moving towards customer-centricity. But times are changing and numerous [small businesses](#) are acting as early adopters for using big data analytics. The biggest challenge for small businesses to utilize big data analytics has been a lack of resources. Today, there are numerous big data analytics tools which can be operated for free and without any programming knowledge. The days of hiring a research scientist are passed with numerous [data analytics tools](#) available in the market. Some of the best big data analytics tools are tableau public, google analytics, open refine, KNIME, rapid miner and google fusion tables.

There would still be many small business owners resistive to utilize big data analytics. The biggest reason for reconsidering is competition. All the big companies are using big data to improve their products and services, if small business owners won't act soon they would be left behind. With pandemic boosting the digitization the small businesses might lose all their customers to the big companies operating digitally and making efforts towards customer personalization. Another reason is the excessive use of social media. A small business can scope customer interests and run targeted marketing campaigns to attract more customers. One of the biggest assets for any entity is the information of their customers. Customer preferences and interests play a big role in the success of any business.

In an interview with **Arthur Darras**, Product Manager at **Mercer Australia** quoted "The biggest benefit for the small businesses is that they can be agile in analyzing big data. If small businesses are successful in developing a quick and successful process, there is a high potential for collaborations with big companies."

In the current scenario of the pandemic, everyone is trying to successfully implement their big data analytics process. There is also [another layer](#) of Artificial Intelligence (AI) and Machine Learning (ML) which provides a fighting chance to small businesses. The biggest challenge for big companies right now is to cope with increasing pressure and changing customer preferences. On the contrary, small businesses can be agile and deploy small teams to implement a successful analytics process. With fewer products to analyze and quick teams small businesses can win this race. There would also be a high potential of big competitor firms collaborating with the small companies who successfully harnessed big data analytics. It is your decision if you want to grow with the changing times or be left behind.