

Big data, big advantages

 By Simon Campbell-Young

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Big data promises numerous benefits, such as competitive advantages, productivity growth, operational efficiency and innovation.

However, it is not all plain sailing. Big data comes hand in hand with big issues - complexity and security, as having no good data governance plan can lead to security breaches, unreliable data, and unexpected expenses.

The Internet has been a godsend for international commerce, knowledge sharing and for developing relationships across borders, locally and internationally. Today's world is more connected than ever. We have smartphones, and GPS, wearable devices, mobile applications, social media - producing more and more data about ourselves, our activities, our movements, our likes and dislikes, and our relationships.

Changing business

This proliferation of data from all these sources, in combination with the power of a variety of technologies aimed at the analysis of this data, is the core of what "big data" is all about. Big data is being employed in a range of powerful ways, and is changing the way businesses operate, healthcare is delivered, customer relations are built and managed, and many more.



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However, as with any new technology, big data raises big issues. How will big data affect the balance between consumers and businesses? Between governments and their citizens? Most importantly, are the existing privacy frameworks we have in place sufficient to protect our most private information in a 'big data' world?

The controls we have in place are not good enough. Businesses across every sector will be forced to deal with the implications of big data. The role of data governance, in keeping big data safe and well-managed is clear. Data used by organisations has to be accurate, consistent and reliable, but this is not as easy as it might appear.

Different kinds of data

Due to the nature of big data, it cannot be processed using traditional data processing means, as this data is very complex. No longer do businesses have megabytes or even gigabytes of data. Some have many terabytes and others even petabytes of data. And this data comes in myriad forms.

For example, there is unstructured data such as text, videos, audio and images. There is semi-structured data, for example reports, documents, emails, spread sheets, earnings reports. Finally, there is structured data, such as enterprise systems and data warehouses, and all of this data needs to be processed.

In today's highly competitive environment, actionable insights are achieved, and business decisions are driven by this data, however standard database and warehouse management tools are woefully inadequate tools. In order to get the full value of big data, collection and analysis of the data is no longer good enough, businesses need to know how and when to use this data to benefit their organisations.

A liability?

Data can also be an enormous liability, and do more harm to the business than good. Loss or theft of data, be it proprietary company information, financial credentials, login details, or intellectual property - can have disastrous consequences. Not only can this cause severe business disruption, but loss of good name and serious damage to a company's reputation.

Make sure good security and data management tools are in place, and to ensure that solid governance and compliance standards and structures are in place.

ABOUT SIMON CAMPBELL-YOUNG

Having started his career as a startup partner for FSA Distribution in 1990, Simon Campbell-Young went on to start his own company called Mentek Distribution in 1995. This was sold to a public company called Silek Holdings between 1998 to 2000. Shortly thereafter, he took his experience in the technology sector, garnered over more than 23 years, to form specialist distribution company Phoenix Distribution in 2000.

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