

# Big data, big benefits



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Most companies have heard about big data, and are vaguely aware of the benefits. Unfortunately, it remains a 'nice idea' but one whose benefits are not well understood.

Firstly, over and above the way your organisation is run, economic and social factors play a role in the businesses success. Big data fuels predictive analytics, allowing businesses to keep an eye on these factors, and any developments in the industry. It also helps to inform decision making as it applies a mixture of advanced analytics and decision optimisation to a company's big data, which in turn improves business processes and helps meet the businesses specific goals.

## Unlock the value of big data

Predictive analytics also lets businesses unlock the value of their big data, providing a solid foundation for identifying and evaluating new market opportunities. This includes who to target, how to attract their interest and when to contact them.

Alongside this benefit, is getting to know your customer. Today's consumers are a lot more discerning, and spend some time investigating before they buy. They look to social media for advice, they want to be treated well and appreciated. Big data lets you better profile your customers, allowing you to engage with them in a far more personal manner. If customers feel hard done by, they will leave you for your competitors in a heartbeat. An example of this would be an airline knowing which customers are frequent fliers, where they travel to, and be able to target them with special offers that seem tailor-made for that customer.

Big data also helps businesses adapt their products to the needs of the market. Big data helps companies understand how their products are being perceived out there, so that marketing strategies - or even the products themselves can be adapted to better suit the customers' needs. Analysing the big data on social media helps businesses learn how their customers are feeling - and even split these up into demographic groupings or regions. Big data lets businesses go beyond using data to target and segment customers, by making real-time personalisation a reality.

## Track customers

Harnessing big data lets retailers track customers from Internet click streams, model their behaviour and understand their preferences. In terms of changing the products themselves, harnessing big data will give the business an instant indication of materials cost, packaging or shipment dates, could affect the price of the product, and once lead times and performance are factored in, the production process can be tweaked accordingly.

An issue on every CIOs lips today, is data security. It is well known that information is the currency of the new economy, and an organisation's data is its most prized asset.

Big data tools let companies map the whole data landscape of the organisation to detect potentially sensitive information that is not being adequately protected, and remedy this in line with compliance and regulatory standards. Over and above this, big data can be used to detect anomalous behaviour.

## Volumes of data

The most effective way to get the big picture about what is going on in your networks is to look at enormous volumes of data. The entire volume of data stored, be it from firewalls, DLP, IPS or SIEM could be incredibly daunting, as some unusual behaviour would take weeks of data analysis to identify, others months even. Analysing this mass of data can speed up the process.

Data is a part of every sector, every industry, every function of the economy, and business could not function without it. By harnessing big data, all the pools of information can be brought together, and analysed to distinguish patterns and make more informed decisions.

Productivity is enhanced, and value created, while waste is reduced. The quality of products and services can be greatly improved - there is no doubt that the effective use of big data is an important competitive advantage.

## ABOUT GERALD NAIDOO

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