Prioritising big data key to future success

By Ayanda Dlamini

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Within big data lies huge value, which organisations ignore at their peril. Big data is raising a lot of questions within business, but it's a phenomenon nobody can afford to ignore.

Within big data resides the priceless information that tells enterprises what their customers are saying, what they will want in future, how the competitive landscape is changing, and how to shape their future strategies in order to thrive.

Effectively using big data is going to become the "new normal" and companies need to take it seriously and start planning for it now.

With effective utilisation, big data can deliver the strategic answers businesses need in every vertical - from the public sector, through to telecoms, transport, retail and financial services. Through big data, business can get insights into the competitive landscape and future customer growth areas; they can roll out infrastructure, services and products that meet demand - before there is a demand for them. They could better manage their logistics and improve operations.

Valuable information from external data

In our work with companies beginning to address the big data question across Africa, we are seeing some enterprises realising significant benefits from effective big data use. For example, if a telco is doing competitive planning, it uses big data to answer questions like: "Who am I losing to my competitors, and why?" They can extract valuable information from external data like blogs, social media and opinion pieces, analyse this, and plan accordingly. Used effectively, big data can deliver cost saving and cost benefits by better positioning the company for effective operations and to meet future customer demand. Companies that don't have a big data strategy in place over the next five years will pay a huge price.

But it is important to note that it is no use having big data management tools and procedures in place if they are not in line with the business strategy.

Inevitably, when enterprises look to embrace new technologies and take on new challenges, they will want to know what the cost implications will be.

Tackling the big data issue will impact across a number of cost centres. This is because addressing big data is complex. big data includes distributed data from multiple non-traditional repositories, in multiple formats. Much of it is unstructured. You may need to include data from voice clips in Twitter feeds, and video in Facebook posts. To be useful, it not only has to be integrated, collated and analysed - information coming out of it must be available in near real time.

With these concerns come the issues of system response and redundancy, security and protection of personal information, and the necessary resources to manage, store, analyse and make relevant information instantly available from the massive volumes of data.

Start with a strategy

There are ways around all of these concerns. Addressing them and maximising big data starts with planning. Start with a strategy - ask: "What do I want to know?" Based on an understanding of what information is needed, for what business objectives, an enterprise is in a position to begin planning its big data strategy.

This big data strategy does not have to be implemented with a "big bang" approach. With a strategic plan in place, it can be approached incrementally, according to the enterprise's priorities.

Organisations may want to know what their ROI will be, and how long projects will take before they deliver usable learnings from big data. Unfortunately, because big data is a new focus area, learnings aren't readily available for all possible scenarios.

But it is clear that every organisation can work more effectively and see revenue benefits from the use of big data, so they need to take it seriously and start planning now.

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