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BIG DATA FOR THE SMARTER WORLD

Big Data has been buzzed about around the business world quite a bit. Big and small organizations are betting this will help their organizations to understand their business areas and customers better. The definition of Big Data is still diverse; but we can define Big Data as follows:

"Analyzing the large amount of structured and unstructured data of an organization with the help of parallel computer systems running business intelligent tools"

Most organizations are still using Microsoft Excel and other legacy tools; but over the last few years more and more big organizations, in order to get business insights, have begun using their powerful data warehousing setups and their internal data to generate Big Data strategies.

Many Cloud Service providers are now offering the tools to SMBs to implement 'Big Data' strategy without any upfront cost. In this "pay as you go" model, SMBs will get the benefit of big data to get insights about their business and their customers.

Still, many enterprises are trying to get into the data driven business models. If an organization wants to use the Big Data and Data Driven business model, they should be ready to do business in new ways with the help of the insights of Big Data.

For example, marketing and sales teams need to be ready to use statistics in a new way to attract customers. If a customer buys from the E-Commerce website, by analyzing the customers' past purchasing behavior, the E-Commerce website can send the right offers at the right time for the right products.

Big Data will be complex, if the data collected by the organization is unstructured. Typically, the amount of unstructured data is about twice the size of structured data collected by a company.

With the emergence of a new job position, in recent years, called 'data scientists', Big Data analytics will look more interesting and serious to businesses. The architecture of the Big Data is evolving day to day. Organizations are looking for more flexible and future proof architecture. Big Data is a tool that can help solve non-standard problem definitions. So, the organizations must define the problems in the right way.

To generate Big Data, organizations can use social media and mobile as well. Both are useful because externally generated data may give more insights to the organization than internally generated data. Organizations also need to balance business needs for Big Data with the regularity compliance of the business' private data.

When used correctly, Big Data can give many advanced insights to a CEO and will be on most, if not all, CIO's agendas in the coming years.