BIG DATA ANALYTICS
AND ORGANIZATIONAL
DECISIONS

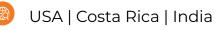**Whitepaper**

Building insights from oceans of data to transform your organization

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What is Big Data?

Big data is a fast-growing field that allows businesses to gain valuable insights into their operations by analyzing enormous amounts of information in real time. This is true for both large and small companies.

It presents itself like an ocean of information that contains vast amounts of raw data. In other words, it is like an unwieldy mass of information that needs to combed, cleansed, analyzed, and processed so that companies can make sense of it all.

The Big Data Analytics market was **valued at US$ 37.34 billion in 2018** and **expected to reach US$ 105.08 billion by 2027** at a CAGR of 12.3% throughout the forecast period from 2019 to 2027. (Business Wire, 2020)

Why does big data matter?

If you are a small, mid-size, large, or the biggest company in the world, you need data. Big, vast amounts of data that improve the reliability of your decisions and reduce "gut feelings." The biggest advantages big data adds to your organization are:

• Understanding Customers and Product Development
• Decision Worthiness and Decision Speed
• Risk Management and Risk Avoidance

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Understanding Customers and Product Development

Brands are using big data to predict customer behavior, which accelerates the pace at which new products and services are introduced. They are identifying trends, creating new products and services, and targeting advertisement content to specific audiences. It helps organizations understand customers-what they need, want, and desire. Through careful assessment of big data, they can identify trends that indicate what customers are purchasing less, and what they are purchasing more.

As an organization, big data gives you the time and space to refine your marketing and brand strategy. It also provides room not just to reiterate and create newer versions of older products. Instead, it allows you to innovate and create a new segment in the industry that caters to a need that your competitors have not identified. It provides information on how to gather profits from what you are selling. You can even proactively identify when, how, and what you need to market.

02

Decision Worthiness and Decision Speed

The word "worthiness" carries a lot of weight, since the word "worthless" is used more often. But what is "decision worthiness"? It is the exact opposite of a worthless decision. A worthless decision adds no value to the organization. In fact, it does the opposite. But a worthwhile decision preserves value and adds to the value it generates.

When companies use big data to analyze their business operations, they get better insights into how they can improve their performance, cut costs, and become more competitive. Data and insights help companies to optimize the sales processes, understand consumer behavior and predict future trends more accurately.

For most businesses, data and analytics have become primary drivers of strategic decision-making. According to one Gartner report, by 2024, 50% of organizations will adopt modern data quality solutions to better support their digital business initiatives. Organizations that invest in analytics are more productive, agile, and profitable.

And the best part: the access to data and insights from it, increase the speed of decision-making. Faster decisions combined with accuracy gives you a competitive edge.

Risk management and Risk avoidance

Enterprises know that the way to grow sales is not just to keep producing the same old models of business and entirely new business lines and business models based on big data.

You need to identify your strengths and your weaknesses, and thereby make better decisions to improve the products you develop.

Big data is a powerful tool for risk management, and the more you can leverage it, the better your company will be able to manage its risks. As we all know, risk management is all about identifying potential threats and minimizing them. Here are some risks that you can relate to:

- **Quality Risks:** Having gathered a vast amount of big data, you are in a better position to proactively assess your product. You can test it and identify scenarios in which it might fail. This allows you to take proactive measures to prevent or mitigate product or service failure.

- **Financial Risks:** As it relates to financial risks, big data helps to identify and forecast risks that can harm your business. You can assess the risks that are holding your organization back, and then use predictive analytics to increase your revenue streams and grow your business. When you can use big data to assess your risk, you can unlock the potential of your business.

- **Cyber Risk:** With the proliferation of cybercrime, big data analysis can help to detect patterns that indicate a potential cybersecurity threat to your business. Even here, it is useful in so many ways, allowing you to anticipate existing security threats in your current infrastructure, and understand what, how and why a cybercrime happened in the past.

- **Operational Risks (Internal and External):** When supply chains and your dependence on external service providers, there are a lot of risks that big data can identify. It can provide metrics that assess supplier quality levels and dependability. Internal operations too can also be assessed to identify productivity, unnecessary expenses, expensive defects in production can be detected big data analytics.

How can You Use Big Data?

Using all this information combined allows you to make decisions based on what level of priority must be assigned to them, and what the risk exposes your company to. Information like this helps you avoid repeating mistakes or making new ones, which is essential for success. This eventually allows you to identify problems you should tackle today, and problems you must assign to other teams who can manage them.

Your vast stores of historical data, as well as real-time big data analytics, provide a significant system to extract valuable information. When coupled with robust predictive analytics that assesses possible risks, organizations can decrease uncertain objectives, and increase clarity in decision-making.

Obviously, there is a whole gamut of issues that your enterprise particularly deals with, or your specific industry deals with. Bringing all the available data together is critical to you and the functioning of your business.

Like we discussed big data combined with insights help organizations make better decisions. The trends today indicate that in the next few years, Big Data is going to be the foundation of any organization, and insights are what will drive it forward. But how can you spot trends, key areas, and opportunities faster? How can you make decisions faster? To make great decisions, you need great clarity. And you get that through data visualization.

To read more about our big data insights, and data visualization and the impact they can deliver to you, in our other whitepapers.

And as we always say, we would love to talk to you. Feel free to reach out to us by clicking here: www.feuji.com/contact/

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