

Advantages of Big Data Management to the Organization

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Abstract. Big Data is a relatively new term that applies to datasets whose scale is beyond the ability of traditional database software tools to collect, store, handle, and analyze datasets. The aim of Big Data is to enhance work processes by processing and understanding a vast volume of data. Knowing how Big Data operates, its benefits are vital to business success. The goal of this paper is to outline the advantages of Big Data management to the organization.

Keywords: Big Data, Big Data analytics, Security, Management, Technologies

Introduction

World data is growing rapidly. Big Data is a developed term that describes any large amount of structured, semi-structured and unstructured data that has the potential to be mined for useful knowledge. Big Data is a data storage term that is so large and complex that it is difficult to tackle by using on-hand information management systems or conventional data processing applications. Big Data is now of enormous significance to companies and data mining experts, since better results are produced from a greater amount of data. Business forecasts and research are becoming more precise and interesting with the advent of Big Data Tools. The size and complexity of the changes that Big Data is bringing about are expected to broaden at an inflection point, as a range of technological developments are accelerating and courageous.

According to Gantz and Reinsel (2012), Big Data was more nuanced that is described as the three characteristics which are the data itself, the interpretation of the data, and the presentation of the findings. According to White (2012), Big Data has also been characterized by the following Vs representing volume which is the quantity of Big Data, variety that is for the different types of data, veracity which means reliability of data sources, velocity which for speed of data collection,

processing, and analysis in real-time and the last one is value which are transactional, strategy and informational benefits of Big Data.

Big Data is an important concept for the present. This term changed the definition of the data, what can be mined from the data, and the use of the data for the growth of the business. Social networks have a major part to play in this. People can be online anywhere today. They can and do share information about the goods, their hopes, they can even complain about the products, etc. This knowledge is very valuable to businesses and has a great deal of added value. The goal of this paper is to provide the company with knowledge of the advantages of Big Data management.

Advantages of Big Data Management to the Organization

Cost Reduction

According to Bala M. Balachandran (2017), Big Data technologies such as Hadoop and cloud-based analytics may have major cost advantages. Similarly, according to Fernando L. F. Almeida (2017), mentioned the financial benefits provided by Big Data are one of the most evident advantages. Huge volumes of storage space are available at lower prices. Organizations can process more dates at the same price, which will increase their market offering. As a result, they could theoretically raise the overall amount of revenue, sales leads, and ROI.

Faster, Better Decision Making

According to the McKinsey Global Institute (2011), Big Data can help human decision-making by pointing to hidden associations or hidden threats. Examples can be risk or fraud detection engines for insurance firms. In certain cases, even those engines can be automated with low decision making. Bala M. Balachandran (2017) also reported that after Big Data analysis, business managers do make good decision-makers. Big companies are searching for and are finding, both faster and better decisions with Big Data. Driven by Hadoop's pace and in-memory analytics, many businesses are focused on speeding up existing decisions.

New Products And Services

According to Bala M. Balachandran (2017), the most interesting use of Big Data is the development of new products and services for customers. Online businesses have been doing this for a decade or so, but now mostly offline firms are doing it as well. According to McKinsey Global Institute (2011), Big Data can also allow new business models, products, and services or enhance existing ones. Data on how goods and services are used can be used to build and improve new versions of the product.

Product Recommendation

Big Data and Analytics has proven that they will be a very successful master plan for online businesses. The effect of the massive customer data on the business has become a very powerful and economic weapon to improve the business. Storing and working on massive data has always been a problem for every commerce. Big Data has opened the way for the management of such large data, making the company much easier and more profitable.

Fraud Detection

High-performance analytics is not just another fad in technology. It reflects a fundamental shift in the way the data is used by organizations. With modern distributed computing options such as in-memory processing on commodity hardware, companies can access a versatile and scalable real-time Big Data analytics solution at a reasonable cost. It might be can change the way insurance companies handle Big Data throughout their company indirectly, particularly when it comes to detecting fraud.

Gathered And Stored Data

According to Milan Kubina, et al. (2015), Big Data lets businesses understand and derive value from a wide variety of knowledge in the world. Companies and organizations collected and processed data that were part of each transaction. This knowledge was mainly used to monitor or predict the future. These data are bursting today. It is possible to collect details about any customer who visits the website. Marketers will collect information about any customer's discussion about their product or brand. According to Fernando L. F. Almeida (2017), Big Data is data-driven marketing that allows more assertive and truly observable behavior. Since marketing is customer-centric, it is possible to define the profile of the customer and to give them a contact policy with the right approach at the right time. He also adds that data-driven marketing is the foundation of machine learning and predictive marketing, which is focused on high data quantity and quality.

Main Basis Of Competition And Growth

In terms of competition and future profit capture, both businesses need to take seriously regarding to Big Data. In most industrial worlds, existing rival and fresh participant will take advantage and exploit data-based strategies to evolve, to be a competitor, and capture value from within and up to real time information. (James M, et al. 2011). The author also notes that the use of Big Data would matter across in the industrial world, with certain sectors poised for greater gains. The computer and electronic goods and information industries, as well as finance and insurance, and the government are poised to benefit significantly from the use of Big Data.

Conclusion

Big Data offers a range of benefits to the organization. It allows greater openness of knowledge within organizations, facilitates wider, deeper, and more reliable perspectives, and therefore also enhances decision-making. It gives businesses the ability to build a more nuanced and complete picture of their consumers and thus provides more specifically tailored goods and services. Big Data solutions delivered by cloud computing can empower companies to make strategic, knowledge-driven decisions by enabling them to forecast future patterns and behaviors. Businesses will be able to store their data remotely and access data and resources from anywhere and at any time. There are uncountable uses and benefits of Big Data, as some of them have been described in this paper. It should be remembered that many problems are facing Big Data and that to make effective use of this discovery, consumers must be fully informed of these challenges to provide them with quantifiable changes or solutions as soon as possible.

As future work, it should be noted that this systematic analysis work must inevitably be updated in the light of the technical advances that will occur in the field of Big Data. In reality, Big Data has been an environment where the introduction of new technology has been constant, turning current models rapidly out of date. In the light of this, new technological solutions with increased speed, processing and storage capacity are being built, bringing new benefits, but also new technological, business, and organizational challenges.

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