

Report

Big Data

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As more and more data becomes collected by companies through social media, research and sensors. It relates to how important relative frequency in these data is important; helping improve decisions making (by making better predictions) and business performance (improved productivity). Making it one of the primary opportunities for organizations with emerging services to analyze “big data”. These extremely huge data sets that may be analyzed computationally to reveal patterns, trends, and associations, especially relating to human behavior and interactions. But however, there are limits to this easily acquired form of data. The data might be biased, might become inconsistency, and is also prone to data breaches (security issues).

Big data can help create personalized content, which is perfectly related to the person and their interests. As seen how Spotify uses big data to collect user's listening habits and then helping explore and discover similar genres of music directed by mood related experiences. Constantly fine tuning their services to their directed user.

Integrating its purpose in every industry, and providing benefits; a recent McKinsey Global Institute report made estimates about the U.S. healthcare system, as to how it could save \$300 billion each year—\$1,000 per American—through better integration and analysis of the data produced by everything from clinical trials to health insurance transactions to “smart” running shoes. Healthcare companies analyze big data to determine the most effective and economical treatments for chronic illnesses and common diseases and provide personalized care recommendations to patients.

Collecting data from multiple sources can people measure their own lifestyle performance (i.e. through smart watches). Online services can enable consumers go through thousands of options with just a glance of algorithms keeping pricing current and make predictions/recommendation to the user.

Travellers can go through a single site and compare all different airline flights, hotel options, and book their own reservation, without the need of those travel agents. Just how spotify personalizes their users music listening experience.

But because of biased information data becomes skewed and becomes useless. Boston’s Street Bump app creates a map of potholes but mostly in areas that favor young, affluent people who own smartphones. And data was often incomplete as an identified pothole does not relate to record every pothole. And not all people who might be experiencing these uncomfords to the pothole might not have a smartphone. These issues had a similar result to how Google tried to use algorithms through web searches to determine how many people are affected by the disease, as result the system over-estimated the flu rates in U.S.

A number of new startups have tried the similar format. And realized that large amounts of data does not conclude to reassuring/useable information. Experts in big data analysis believe too

many companies jump into big data projects with nothing to show for their efforts. They start amassing and analyzing mountains of data without no clear objective or understanding of exactly how analyzing big data will achieve their goal or what questions they are trying to answer. Companies don't know what they're looking for because they think big data alone will solve their problem.

Therefore, handling large unstructured amounts of data can be difficult, and ends to create more noise and data become more variable and the correlations are not meaningful. Even with big data expertise, data analysts need some business knowledge of the problem they are trying to solve with big data. Because of the high amount of effort required to contain the data as of security issues, whatever insights that are mined from big data tend to remain a one-off exercise/location, making it difficult for team members to conduct follow-up analyses and validation.

Just because if an organization has huge sets of data doesn't mean it is convertible information, the process of drawing inferences of problematic data for better insights and optimization is the main goal.

Managers first need to identify what is the limiting factor and how should we collect the data through a systematic way. As the answer is the main question.

Organizations need to make the best possible use of that data, as with using better optimization tools companies can get sophisticated data relating to their goal.

And with better technology as always can get better efficiency/performance and results. As storing these large amounts of data with control out the viruses through firewalls is the directed action.

Ultimately, just like anything else; to make something useful you'll need to know how to take advantage of it. And underlying the aspect of big data, companies should obviously start collecting big sets of data and handling capabilities, but should start of with small analytical focus data.

References

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