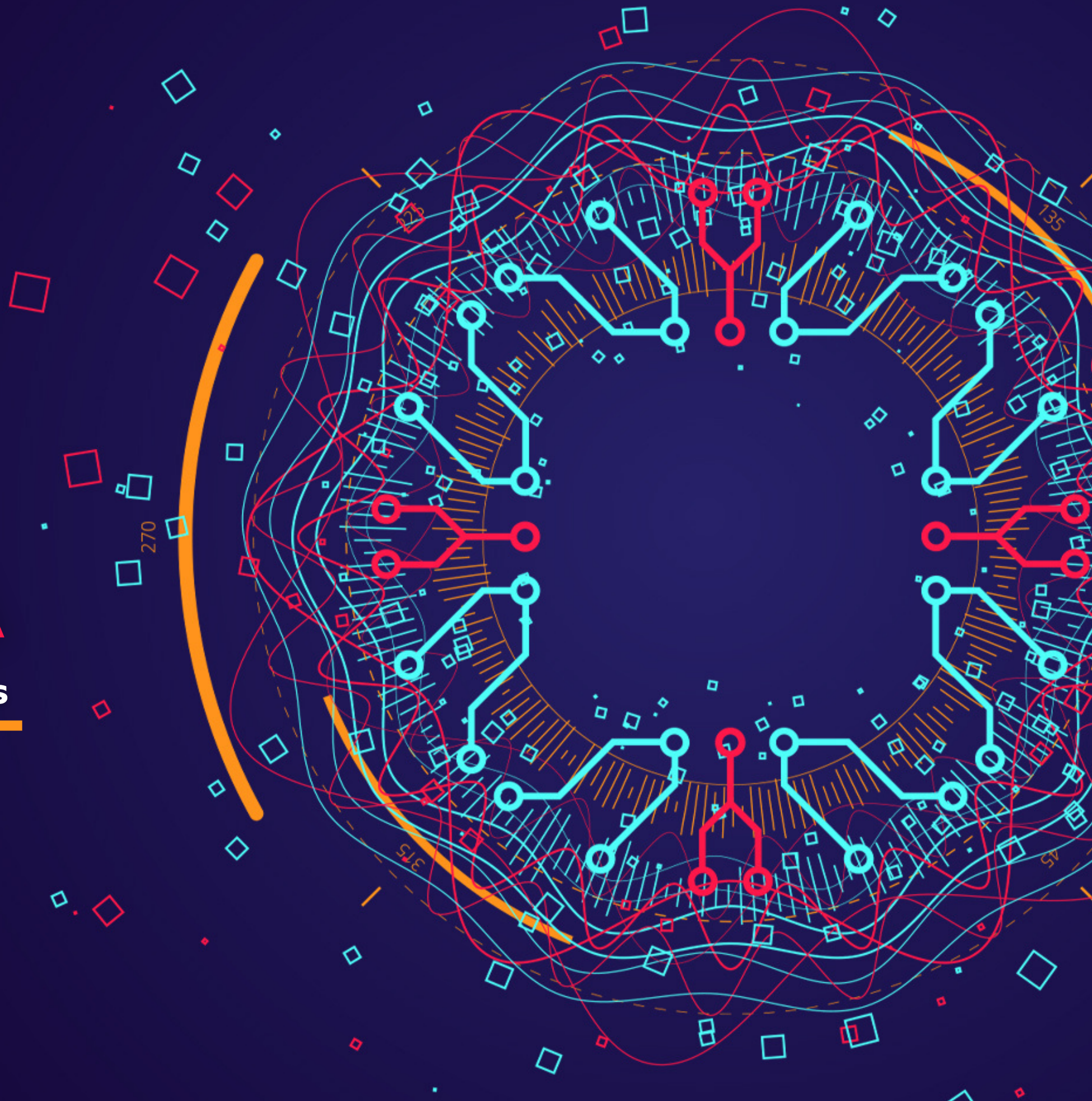


# 10 WAYS BIG DATA

Could Transform the Way You Do Business





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# INTRODUCTION

96% of companies who have invested in big data have reported results, according to the New Vantage Partners' Big Data and AI Executive Survey 2021. This is a substantial increase from their findings of 48.4% a decade ago.

For their 2021 survey, New Vantage Partners studied 85 Fortune 1000 or industry leading firms showing that even the smallest companies in the world are benefiting from data.

If a business provides data services, they could be in high demand. GLEAC mentor Arvind Saraf, Vice President, Engineering, Drishti

Technologies, Inc. explains that businesses like these analyze customer data to gauge insight. "They offer services analyzing and generating more actionable meaning from the data."

In addition, Grand View Research foresees a compound annual growth rate of 25.9% from 2020 to 2027 for the data orientation industry. This could lead to a revenue value of \$25.94 billion.

Clearly data has many exciting benefits for your business

Is your company investing in data? Can your business afford to ignore using data?

# WHAT IS BIG DATA?

Data science is information. It represents all of the details available to you from your customers and clients. Companies collect and use data to make objective business decisions.

According to Jennifer Dublino, a writer for Business.com, in an article called "Reinventing Business Intelligence: 10 Ways Big Data Is Changing Business", "Any business that generates data can utilize business intelligence. Nowadays, it's rare to find a business that doesn't generate any data at all, so any business can benefit from better business intelligence."

In a blog post titled, "Structured vs Unstructured Data: What's the Difference?", IBM explains that data can come in the form of structured data which is organized and easily decipherable. This can include names, addresses, credit card information and other details. Unstructured data cannot be organized by conventional data tools. It can involve social media posts, Internet of Things (IoT), mobile activity and more.

According to GLEAC mentor Patrick Hosein of TTLab, "The quality and

data science is increasing due to three factors. Through digitalization efforts, data quality is increasing (electronic collection with verification/validation)," he says.

"Data quantity is increasing (automated processes), and computing power is increasing, leading to increased data science use."

In 2018, the IDC predicted that the global datasphere would grow to 175 Zettabytes by 2025.



**Patrick Hosein**  
Director at TTLab



# 10 Points to consider about **BIG DATA** and your business





# 1. You will need to invest in human resources

If you want to capitalize on your company's data, you might find you have the need for data specialists like a chief data officer (CDO). The duties of the role are still evolving, but generally this executive position is in charge of managing the data-related functions of a business and ensuring they are effectively and efficiently utilized. According to the New Vantage Partners report, 65% of the companies surveyed hired a CDO.

## 2. Keep those soft skills in mind

- **Critical thinking**

When hiring data specialists or cultivating the strengths of your current employees prioritize the following soft skills.

- **Team player**

This is not a solitary role. The data professional must work in teams and contribute and work with the contributions of others.

- **Storytelling**

The data professional must be able to relay the relevant details of the data to stakeholders

- **Proactive in Problem Solving**

In this field, it is important to think ahead and find hidden issues that need addressing. A good data professional finds these problems and works out how to solve them.

- **Build sense**

Data science professionals need to have an in-depth knowledge of the business, so they can know how to apply data appropriately





### 3. Company culture can be one of the biggest obstacles to implementing data science policies

When it comes to establishing a data culture and creating a data driven organization, the New Vantage Partners survey<sup>□</sup> found that 92% of respondents identified “people, process, organization, change management” as hurdles. Only 8% identified technology as an obstacle. Over the years of conducting the survey, New Vantage Partners has found that many companies struggle to implement a cultural change in a more data driven direction.

The Executive Summary of Results of the survey states “These are extraordinary results. They strongly suggest the need for change in the focus of data executives toward programs that address data culture, literacy, and decision-making—even at the expense of technology initiatives.”





## 4. You could lose customers if you don't utilize data science

Patrick Hosein notes that customers are more likely to switch providers than ever. As a result, businesses that forego using data science could easily lose clients to businesses that do. "Businesses risk competition becoming more efficient or growing faster by good use of data science, often leveraging it as a differentiator," says Arvind Saraf.



## 5. Data helps you forecast your customers' needs

Data can be a gold mine of information to help you better serve your clients. In an article for Wired called "10 Ways to Use Big Data to Get to Know Your Customers Better", Mike Dickey, CEO of Cloudmeter observes, "In the era where online businesses must truly understand their customers' experience and behavior in order to succeed (or even survive), it is imperative that they can easily tap into big data sources and leverage that data to gain critical insight."

Companies have found value in using data to help predict the needs of their clients and to assist in pinpointing the products and services that they really need. When you get personalized recommendations from your preferred businesses, that is data at work. You can use this for your customers. "Imagine how your business would benefit from being able to market the products that you knew your customers needed and from knowing enough information about them to tailor your message to their specific needs," says Jennifer Dublino.



## 6. Big data can be a key factor in developing new products

In an article called “Big Data and New Product Development” for her magazine Cleverism, entrepreneur Anastasia Belyh states, “The era of big data has created substantial opportunities for developing products aligned with consumer demands, forecasting their profitability, and production.” Belyh explained that companies can use data to coordinate research and development resources efficiently.

Data helps developers to identify consumer needs and to connect with their consumers. They can also use the information to improve on their products. Bleyh adds, “By continuously developing products that fulfill consumer needs, firms can deepen customer brand engagement and increase customer lifetime value.”







## 7. Companies are using data to reduce production costs

Experts point out that using it to examine trends can help businesses make money-saving decisions for the future. "Knowing when something might happen improves forecasts and planning," says Jennifer Dublino. "Planners can determine when to produce, how much to produce and how much inventory to keep on hand."



## 8. Data is a useful tool for your company's security measures

Irregularities in the data can help discover instances of fraud and help protect clients. "Big data analysis can also reduce the incidence of false positives in fraud detection," explains Dublino. For example, "Previously, the financial institution would have frozen the merchant's account and it might have turned out to be a false alarm."

Data is also helpful in preventing disastrous data breaches. Dublino notes that "Capabilities include unified data representation, zero-day-attack detection, data sharing across threat detection systems, real-time analysis, sampling and dimensionality reduction, resource-constrained data processing and time-series analysis for anomaly detection." Using these data methods can greatly increase your company's protections and prevent serious losses



## 9. Data can help anticipate and temper supply chain issues

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## 10. Be prepared to protect your data

Data is your intellectual property. You should treat it as such. "Once you have actionable insights from your data," Dublino advises, "it is more important than ever to plan for the confidentiality, integrity and availability of that data." Companies must carefully choose the right infrastructure needed to store their data. It will probably be necessary to find a data center. Dublino advises keeping management practices, backup, reliability, scalability and security in mind while deciding which data center is best for your business.





## NEXT STEPS

Data can be one of your company's most valuable assets.

Many businesses have awakened to the importance of using this information and protecting it. Saraf says, "Using data science in business is not a choice anymore."

The possible returns on investing in data is considerable. This is why so many businesses are committed to continuing to invest in it in the years to come. According to the New Vantage Partners survey, despite the obstacles to implementing a data-driven culture, many executives are optimistic about the future of it for business. "This rise in achieving successful business outcomes is matched by an overall feeling of optimism – 81.0% -- on the part of corporate data executives, even with the headwinds that organizations face in their efforts to become data-driven."

# TAKE AWAY MESSAGES

Plan carefully for implementing data in your business. Dublino advises "Be clear on your purpose and starting point. Think of your potential uses for big data, and then consider the cost of implementation, the anticipated impact on the business, and the length of time to start getting results."

Once you have made your plans, it's time to step up.

With the right people working with you, with the proper training and human skills, your business could see great benefits from embracing data.

Set up an appointment now to access some of the leading data science industry experts .



# GLEAC DATA INDUSTRY TALK SHOWS

75 min. curated sessions with leading data and cross domain experts with your teams to unpack problems, learn and innovate together.

**Meet some of our GLEAC Data Industry Experts to help transform your business.**

## Mentors



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**Yustina Saleh, Ph.D.**

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## NFT Industry Experts



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