

BIG DATA ANALYTICS, THE FINE LINE BETWEEN SUCCESS AND FAILURE

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Whether from internal sources (balance sheets, inventories...) or from the Internet (customer opinions and reviews, impressions, website visits...), companies must handle large amounts of data on a daily basis. All this information, called Big Data, contains a much greater value than it may seem at first glance; thanks to this data, companies can make decisions for improvement and growth.

The sheer volume and speed of this information makes it difficult to process. Big Data Analytics has been created to transform the way businesses operate in order to gain insight, predict and anticipate change. This process makes it possible to collect customer data and analyse it in order to recognise and detect their behavioural patterns and market trends, all thanks to Artificial Intelligence.

Clearly, Data Analytics brings a wide range of benefits, including optimised customer service, increased competitive advantage and revenue growth, among many others. Knowing the behavioural trends of key customers in advance at all times allows for a more personalised service and experience, which translates into better customer satisfaction and, consequently, a more positive overall outcome.

And the same goes for every error in the company: they are also more easily and effectively detected, as well as potential flaws in every step of the processes that are carried out. In short, one could say that thanks to Data Analytics, areas for improvement are minimised and strengths are intensified.

Personalisation is crucial in the service offered by a company. Just as customers have a personalised experience when shopping in any high street shop, the same or even better should be the case in online commerce. While it is true that many factors are taken into account physically that cannot be assessed digitally, in the world of online commerce there are many others that provide great information.

According to the International Data Corporation (IDC), the market for big data and data analytics will continue to grow until at least 2026. In light of this, companies are practically forced to get their act together and move forward. They must see this technology as the key or the tool that will take the company in the best direction.

In short, one could say that Big Data Analytics is coming with enough strength to be able to make the difference between the failure or success of a company and its activity. It is becoming an indispensable tool for the progress of any organisation, and those that do not integrate it into their operation will be progressively affected by the consequences of this.

