Importance of Big Data in the Current Tech Environment

TechRounder PDF Edition

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In brief

Technology is changing and evolving these days rapidly. Something that represented advanced tech features only several years ago is already being replaced with newer and better versions.

Technology is changing and evolving these days rapidly. Something that represented advanced tech features only several years ago is already being replaced with newer and better versions. Different technological aspects must keep up with these improvements to secure seamless operations.

Big data is a concept that's mentioned more and more frequently with every new day. The current tech environment largely relies on the powers of big data. However, big data environments aren't like the standard sets of data, which is why we will go over the importance of these large datasets here. You're in the right place if you're curious about what makes big data unique and its importance in the current tech environment.

What is Big data

Big data refers to a large, diverse, complex set of information that continually grows at an ever-increasing rate.

Big datasets aren't like regular datasets because they are so voluminous that traditional data processing solutions and tools can't manage them. That said, big datasets contain massive volumes of data that require unique techniques and software programs to process them.

However, the volume of information isn't the only characteristic of big data. The speed at which data is created and collected is also an essential part of the puzzle, as is the variety of the covered data points. Therefore, big data is unique in more than one aspect. These key features are also known as the "three Vs." of big data.

As companies and organizations become aware of the advantages of big data and develop unique big data systems, big data is starting to take over all other tech concepts that don't provide the same benefits to businesses.

The three Vs. of big data

As previously mentioned, the three key concepts related to big data can be named the three Vs. of big data. They include:

Volume

Volume represents the amount of data found in a dataset. With big data, companies must process high volumes of structured or unstructured data. Depending on the data set, the volume of data can be anywhere from tens of terabytes to hundreds of petabytes.

Velocity

Velocity is the speed at which big data is collected and acted on. Generally speaking, big datasets have the highest velocity of data, meaning they usually operate in real-time or near real-time. In both cases, these datasets require companies to evaluate and act on these datasets in real time.

Variety

Variety represents the different types of data available. While traditional datasets were structured and placed in relational databases, that's not necessarily the case with big data. Structured big data exists too, but unstructured data types are becoming widely available. Besides unstructured data, we can also find semistructured data types in the current tech environment.

Importance of big data

Big data environments are extremely important for present-day companies and entrepreneurs. That's because big data affects different parts of a business and helps companies improve them. Some key aspects where big data has a significantly positive effect include:

Drive innovation

Innovation is undoubtedly one of the most challenging tasks for every company. However, big data can help creative minds innovate by studying different relations and dependencies between people, institutions, processes, and other entities. Big data does so by examining trends and learning what customers want.

Product development

Big data is essential for product development because you can use it to anticipate customer demand. For instance, companies can rely on the help of big data to build new models since it allows them to categorize products and services from the past and present to secure commercial success.

Operational efficiency

Companies are always looking for new ways and techniques to improve their operational efficiencies. Big data allows companies to analyze the production, assess customer feedback, and improve other factors causing outages, errors, or delays. Furthermore, companies can use big data to optimize their decision-making processes and align them to current market trends.

Machine learning

As one of today's most relevant topics, machine learning is one of the first technologies that relied on big data. That's because the power of big data allows businesses to train machines instead of programming them, opening doors to so many possibilities.

Fraud and compliance

Cybersecurity is one of the main issues companies must deal with. Professional hackers have advanced skills and use sophisticated tools to carry out attacks. Fortunately, big data helps businesses identify patterns that can reveal fraud or other forms of cybercriminal activity.

Customer experience

Customers are the most valuable asset for companies, which is precisely why businesses continuously need to think of new ways to improve their customer experience. Big data enables companies to gather helpful insights from their websites, social media, and other online sources to enhance customer experience.

Final thoughts

Even though big data is one of the newer terms used in the world of technology, it’s here to stay. Big data environments are slowly but surely replacing standard ones and introducing new ways of business in a highly-driven tech industry. By highlighting the importance of big data, it might be easier for companies to see the benefits and make the necessary changes in their tech infrastructure.

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