As the title suggests, Big Data is the amassing of all the possible raw data with any relation (either direct or indirect) to the relevant processes of a firms business. The value of Big Data comes from transforming the mountains of raw data we collect into insightful and applicable business knowledge. Big Data comes from every direction: social data, purchasing data, mobile data and can result in a jumbled mass that appears to have no connection. But mining through that data has led to enough extraction to lead the firms that do analyze that big data to outperform those that don't by over 20% on average. Not too long ago the main source of data was the companies, but now consumers are generating near unfathomable amounts of data to be analyzed and derive real value from.

In class we have seen databases of customers, but where did they come from, how did we target and reach them, how did we retain them and how do we market to them based on their preferences and spending ability. We've only grazed the surface in class, there is much more to be gained from what's been collected between our transactional databases and social/mobile data.

In recent years, data crunching technologies have followed the trend in the IT field of exponential ability increases making data extraction far more sophisticated, accessible and affordable. The combination of developers who understand the growing technology and its enhanced data mining ability is leading to increased efficiency and cost reduction. Firms seeking to extract business insight from their Big Data should start with a few simple guidelines:

-   When starting out, go with experienced analysts.
-   Know the sources of your information. There is your own data, but there are multiple inflows of data from third parties (ex: mobile &social) that need to be understood to reveal their relevance in your business patterns and processes.
-   Target small sections of your data at first to gain knowledge instead of attacking the broad view as a whole from the get-go. As your analysis of the smaller segments is completed start attaching segments in search of your "diamond in the rough".
-   Practice strict data management. Formatting and integration of data are crucial, right along with security.
-   Keep focus centered on high value decisions. Gaining insight from data can be extremely exciting for users, but the insight gained needs to be worth the time invested.