

Flash Draft Paper # 2

Data is not limited to past customer information saved on the company's computer, but rather it keeps flowing every second from inside and outside sources. Big data is the term used to describe the highly volume of vital information that is available to us at fast pace. Social networking sites like Facebook, Twitter and YouTube have made every Internet user a potential critique and audience. Efficiently using data mining techniques like data analysis and creating a team of super computer and Computer experts with backgrounds in statistics, communication, collaboration and leadership can contribute in making the company world-class.

Big data doesn't mean big money but it is something that can provide tools that would lead to big money. By closely monitoring our customer preferences and choices we can make smart prediction and stay ahead of our competition. We can increase the revenue by manufacturing products that people desire and cut down the wastage by eliminating unpopular products. Another competitive advantage would be provide better customer service by creating safer and easier navigation route on the company website.

According to the Gartner website by the year 2020 all major operation would include use of big data. Companies like Visa recently reported that it has greatly improved its ability to detect fraudulent transaction by efficiently using data analysis. According to the Citibank using applicant's life events, interactions on social media and past decisions, the company is able to get a far better prediction of potential loan defaults and fraud. Another side benefit is reengineering their online portfolio has resulted in increased customer base.

Work cited

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