

THE EMERGENCE OF BIG DATA

for better business decision, coherent public policy
and sustainable development

**BIGGER DATA
BETTER BUSINESS**



When you consider the vast number of internet-connected devices currently recording and transmitting data in today's connected society, it shouldn't be too astonishing to know that we actually generate roughly 2.5 quintillion bytes of data each day. But in a world governed by smartphones, GPS, intelligent thermostats and seemingly 'independent' appliances that can practically do anything from Google searches and e-commerce to by-the-second social network updates, data drives our every move today. This is fast becoming Jamaica's everyday reality too, with over 80% of the smartphones used by Jamaicans actively using mobile data.

Peter Lloyd

While many persons may be intimidated by the sheer enormity of the data currently

traversing the World Wide Web, many businesses are already busy finding ways to leverage this jackpot called, Big Data, a phenomenon that has already started to revolutionise the way marketing is done.

Imagine...we now live in a world where online news apps like Loop can aggregate the stories that would be of interest to you based on your reading history, and Netflix remembers all your favourite movies, knocking your socks off with spot-on recommendations each time you sit down for movie night. Not to mention that your favourite wine bar just sent you an email offering you an exclusive 20% off your favourite bottle of white wine, while subtly reminding you that they haven't seen you in a while. Next thing you know, you find yourself at the wine bar taking up your exclusive offer because you start feeling like a valued customer again.

CATCH-PHRASES FROM THE 21ST CENTURY

To date, Big Data remains a slightly hazy term which many had prematurely dismissed as just another short-lived twenty-first century catch-phrase. But for the modern, data-hungry marketers, salespersons and business strategists, Big Data represents a treasure trove of opportunities for businesses looking to grow and outshine their competitors with un-matched value propositions and service – all customised to suit each individual customer.

Unlike the easily defined data sets used by researchers in the past, Big Data consists of huge volumes of unstructured and often qualitative data collected from a myriad of networks and Internet-connected devices each day. This is largely due to the Internet of Everything concept, which enables just about anything (from a toaster to a teddy bear) to communicate with the Internet via a unique IP address. Still, when compared

to traditional data sets, Big Data is incredibly complex and requires multiple levels of analysis to extract the full value of the information.

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BREAKING BIG DATA INTO 'BITE-SIZED' BITS

Big Data might be big indeed, but it's certainly no novelty. In fact, Big Data has actually been around for quite some time now. The misfortune, however, is that while many recognise the potential benefits to be gleaned from Big Data, a large majority still lack the resources and tools required to manipulate it and convert the intelligence they extract into business advantage. What's worse, the inability to do this can be rather detrimental for businesses in today's fast-paced and highly-globalised economy, where competition just happens to be name of the game.

Recognising that this is the new order for marketing and business survival, Big Data has shot to the top of the totem pole, with companies now seeing the value in reallocating and creating dedicated resources to make the most of it. In fact, its ability to help companies develop highly-targeted sales and marketing strategies, make quicker and more informed business decisions, optimise efficiency and increase competitive advantage has now made Big Data one of the most important strategic assets to a business.

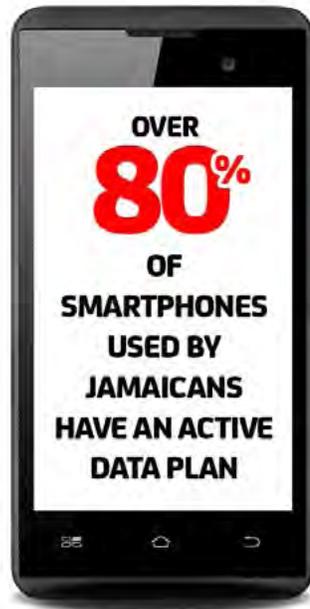
According to an October 2012 Harvard Business Review article by Dominic Barton and David Court entitled, **Making Advanced Analytics Work For You—A practical guide to capitalising on big data**, in order for businesses to achieve these benefits, they must be able to identify, combine and manage several data sources, develop the capacity to build analytics models for predicting and optimising outcomes and integrate these into the organisation's operations and decision-

making process.

A RABBIT IN THE MARKETER'S TOP HAT

Arvind Santhi's book, **Engaging Customers Using Big Data**, said it the best: 'Marketers now have access to an excruciatingly detailed understanding of shopping behaviour.' All Santhi means is that marketers no longer have to rely solely on the small samples used in traditional research methods. As customers become more and more exposed, marketers can now take advantage of detailed data sets which clearly define and even predict a customer's shopping behaviour, habits and inclinations.

In Jamaica for example, Digicel has made significant investments in ►►



building out the fastest 4G network island-wide. Now more and more customers have access to the Internet and consumer demands therefore continue to evolve. Coupled with the local explosion of social media and the immense popularity of sites like Facebook, Instagram, Twitter, SnapChat and Loop, customers want services that are individualised based on their likes, preferences and usage.

can be the wind beneath their wings. By engaging customers on social media on a more intimate level, they can build trust and good rapport with their customers and gain another level of qualitative feedback that customers may not be so inclined to just give to a larger company. So they must use this to their advantage.

MARKETING TO MICRO-MARKETS

The big business version of such intimate marketing comes from the development of micro-markets, which can essentially be hundreds or even thousands of mini market segments defined by very specific criteria. Compared to traditional sales strategy, micro-marketing pulls on data from a wider variety of sources that are continuously updated and resources are allocated to each micro-market segment based on the availability of opportunities instead of previous sales performance.

This helps companies optimise their marketing strategy and become more efficient with their resources simply by leveraging Big Data to target the right people, in the right place at the right time. This can also provide a huge revenue boost for companies as well if they are able to focus more of their

marketing spend on the high value customers that will give them a return on investment.

A PRIMARY ECONOMIC FUEL

The truth is Big Data has become one of the primary fuels for today's economy. Businesses have had to learn to play smarter, not harder in a world that is constantly changing. Big data provides businesses with the flexibility to respond to sudden changes, the agility to change course but not fall off track and the power to stay miles ahead of the competition by making acute business decisions based on cold, hard facts instead of practiced intuition. All businesses need to do now is ensure that they grab big data by the horns if they plan to stay on top of their game.

The long and short of it, however, is that in order to truly create a customer-centric experience, you must know as much as you can about them. So, make it easy for customers to talk to you and don't forget to talk back. Let them tell you what they want, and use that data to give them the best value they've ever had. ■

Peter Lloyd is Marketing Director, Digicel Jamaica

3 WAYS TO MAXIMISE BIG DATA

1

Vary data sources

Incorporate data from different sources including social media feedback, customers' shopping history, geo-location, etc.

2

Analyse the data

Big data is far too complex to analyse using just one method. Focus first on examining the data that will inform the key business drivers in your company.

3

Apply key learnings to business practices

Find ways to implement the findings from your data analysis to improve efficiencies and make more strategic business decisions.

GRABBING BIG DATA BY THE HORNS

Social networks have become one of the most bona fide sources of Big Data, as it can provide insights on customer habits and behaviour, satisfaction, needs and wants while helping to create customer loyalty. Customers want someone to talk back to them in real-time and respond to their individual needs instead of taking a broad-brush approach. For many large companies like Digicel, this kind of approach can only help to humanise your brand. Following the launch of Digicel's FIT data plans, which gives subscribers free access to Facebook, Instagram and Twitter, the company took feedback from its social media customers and added popular messaging platform, WhatsApp to the mix. This, of course, made customers see that their feedback was valued and made them feel like the company really did create these plans with them in mind.

For SMEs on the other hand, social media

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