

5 ways companies are using Big Data?

By Justine Brown at CIO Dive

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Big Data is a hot topic as companies move to advance their enterprise capabilities and offerings. Some organizations have successfully figured out how to use Big Data, and they use it well. Others, however, have not had such an easy go of it.

A recent [Bain & Company](#) study found that only 4% of companies said they had the right people, tools, data and intent to draw meaningful insights from data—and to act on them.

While some companies are struggling, others are moving to rapidly deploy data-driven projects. Last year an [IDC](#) study on Big Data found that the number of organizations with deployed or implemented data-driven projects increased by 125% over the previous year.

Many companies have an abundance of data, but they may not necessarily know what to do with it. The following are five ways organizations are capitalizing on their Big Data.

FINDING FRAUD

[BDO](#), a national accounting and audit firm, uses Big Data analytics to help identify risk and fraud.

"In the past during an internal audit, we would interview a lot of people and try to understand what is happening there in the company and try to identify where the risk is through the controls," said Kirstie Tiernan, BDO consulting director. "Now we focus on the data first; because the data doesn't lie. You can ask the data certain

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questions and you can get answers quickly and accurately."

Tiernan said she had a case recently where they were working through an investigation that involved thousands of vendors. "We didn't know which vendor was causing a discrepancy," she said. "We used analytics to pare down the entire population by a few different attributes. Very quickly we were able to get it down to 11-12 vendors to review."

"From there it was very easy to see there was one specific vendor that had a ton of inconsistent data and other clues that made them bubble to the top," Tiernan said. "If we were interviewing people or doing random sampling as we did in the past, the odds that we would have found that specific vendor would have been very low."

But, Tiernan said, businesses need to have full data sets before drawing any conclusions. "Because until you're working with a full set

of data, there's really no way to know if your analysis is accurate or complete."

Tiernan also said being aware of the source of the data is also important. "There is a lot of crowd-sourcing type of datasets available today," she said. "Make sure that the data that you're looking at is absolutely relevant and is going to get you to the answer you're looking for."

HELPING COMPANIES SELL SMARTER

InsideSales.com built its business on Big Data and now can tout customers like ADP, Microsoft and Groupon. The company analyzes more than 100 billion data points to help its customers sell smarter, faster and more, according to Brent Peters, the company's senior vice president of Engineering.

The company's Neuralytics engine uses a machine learning algorithm to produce

personalized, real-time data for each client and can help customers increase sales revenue up to 30%, Peters said.

The organizations's massive pool of data – captured using tools to eliminate bias – spans everything from sales transactions and communications (emails, phone calls, etc.) to stock market data, weather information, gas prices and sports scores.

The result? The company can provide predictive insight that takes the guesswork out of sales, including who a sales rep should reach out to and what they should say. The data even helps determine whether a salesperson is likely to fill their quota.

As an example, InsideSales.com analyzed the Super Bowl's impact on sales and found that in geographic areas near the losing team, rates of



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contact declined for as long as four weeks.

IMPROVING MEETING EFFICIENCY

[EventBoard](#) is a cloud-based conference room display tool and analytics company that helps companies improve meeting productivity.

In the United States, collaboration can cost companies both time and money, according to Shaun Ritchie, EventBoard CEO and co-founder. Of the 25 million meetings that take place in the U.S. each day, roughly one-third are unproductive and can cost companies an estimated \$37 billion, he said.

With clients like Twitter, Viacom, Airbnb and Slack, EventBoard has a booking system that uses backend analytics to tell companies how many meetings are happening, who is at a meeting (and who is supposed to be at a meeting) and how long each lasts, among other things.

The company then uses the analytics to help customers make decisions like how many meeting rooms to include in a new office or what telecommunications technology a company should use in conference room.

REFINING PRODUCT DESIGN AND MERCHANDISING

[First Insight](#) uses Big Data to allow retailers to include customer response in the design and merchandising of new products. The company gathers real-time customer data and uses predictive analytics to create product insights companies can act on. From there, clients can design, select, price and market new products that should help companies improve sales, profit margins and inventory turnover.

First Insight partners with companies such as DICK's Sporting Goods, Eddie Bauer, The Limited and Helzberg Diamonds.

PREPARING FUTURE BUSINESS LEADERS

Universities are also getting in on Big Data. Realizing the importance of this area to the future of business means preparing students to work with and understand Big Data, said Pierre Balthazard, dean of the College of Business Administration at California State University, Sacramento.

The university just launched a new Center for Business Analytics designed to serve as a resource for both students and the community. The Center will offer courses for students and training for interested community members. The Center will also potentially research and offer consulting services for local businesses.

"We have several faculty members that are experts in how to analyze large data sets," said Balthazard. "We want to share this expertise with the community and to help regional businesses learn how they can utilize



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Big Data to improve their businesses."

A big part of the equation is training the next generation of business leaders to use and understand Big Data. Balthazard said the Center will offer courses in analytics, focusing on training students to distil huge data sets from an organizational or business perspective.

"The idea is to start small, spread the word and then figure out how we become more formal with the curriculum," he said. "Big Data is absolutely critical to the future of business, so it's critical that we teach our students how to understand and use it."