Fast data

By Jessie Rudd   18 Aug 2014

There is a new "next big thing" making the rounds. The quotes are intentional - they symbolise the fanfare and "jazz hands" that so often accompany these supposed new and emerging technologies.

"Fast data" started appearing on websites as the "new next best thing" about six months ago; however, it is not really new. The ability to analyse data at speed using event processing, in-memory databases, or hybrid data stores that optimise cache with disk is simply possible now that the cost of memory has dropped.

Let's take a step back first - big data is traditionally defined by the three Vs: velocity, volume, and variety of data. The volume can be measured in terms of time - the number of megabytes being created per second, gigabytes per hour or terabytes per day. The variety speaks of the myriad disparate sources of data: click-stream, social media, sensor etc.

The velocity of big data

Fast forward and you get "fast data". This speaks of the velocity of big data - the immediate and active component. Data that, if analysed at speed with a fast responsive system, can impart the right insights about an event to the right people at the right time, almost as the event happens.

The goal for any CEO, CIO or business user is to provide, by fully utilising the appropriate tools at the right time, much-needed and relative insight.

In the manufacturing world, fast analysis would be able to improve quality, reduce waste, and allow effective and immediate analysis of shop-floor data, all in very real time, thereby making the whole manufacturing process more streamlined and effective almost immediately.

Banks, insurance companies and public sector providers would be able to analyse transactions and connections as they happen, preventing or identifying fraud at source, processing insurance claims, using the available sensor data, at the time of the event.

Improve the customer experience

Retail stores and companies can use fast data to improve the customer experience. They can, at speed, use the data being created to increase loyalty and spending while the customer is still in store. Imagine the potential. The possibilities are almost endless.

However, so many companies are already struggling to come to grips just with the notion of big data. Traditional corporations suddenly have to incorporate social media into their marketing strategies, because that is what the customer wants, with often disastrous results. Having loads and loads of data is one thing. Knowing what to do with it, having the ability to store, extract and analyse the data is a whole different kettle of fish. Doing all of this as it takes place, and reacting to the insights gained at the speed of light, takes the problem to a whole new dimension.

Big data, fast data, and social media data - these are all wonderful and fabulous technologies that can vastly improve marketing strategies, response times and customer fall out. However, with a business world that has never really understood the point of data in the first place, having the ability to simplify and easily implement what a company actually needs is by far more important.

Buzzwords and trendy technologies come, become old hat and some are even renamed to stay relevant. I still believe the key for any business is in implementing what is sustainable and useable. Whether it be large, small or fast.

ABOUT JESSIE RUDD

Jessie Rudd is a BI consultant at PBT Group.
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