

Lion Global Investors Limited



Big Data Unveil Huge Business Opportunities

January 2017

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What if you could predict the future and know exactly how to achieve your desired outcomes?

We're not talking about anything divine here but how businesses could make use of what is known as 'big data' to analyse and predict consumer behaviour, improve manufacturing processes, spur innovation and enhance safety, among others. Essentially, 'big data' are data sets that are so large or complex that the traditional data processing applications are no longer adequate to deal with them. These data sets are now commonly used in predictive analytics, user behaviour analytics as well as other advanced data analytics methods that extract value from data, totally changing the ways industries discover solutions for their businesses.

Big Data for Cancer Treatment

In the area of cancer research, oncologists are making use of big data machines to collate data from every cancer patient in the US and making them available for analysis, in the hope to reveal patterns that lead to new insights for new treatments.

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Finding the appropriate treatment for a specific patient means sequencing a patient's genome (the complete DNA structure packed into a single cell) and looking out for mutations. In the past, the challenge of doing so was the chore of having to sieve through tons of medical literature to find the most appropriate cancer treatment. However, many cancer research institutes are now able to speed up on discovering the most effective cancer treatments through the use of big data, collaborating with companies with big data analytics capabilities, such as IBM and SAP.

Big Data Used in Heavy Engineering Industries

Big data analytics is also being used extensively in heavy engineering industries, where a failure or mistake could cost billions of dollars or even the loss of human lives.

One heavy engineering company that makes use of big data analytics would be Rolls-Royce, which manufactures huge engines that generate large amounts of power to propel airplanes and ships. Rolls-Royce's engines and propulsion systems are fitted with hundreds of sensors, which record every tiny detail about their operation and can report any change in data real-time to the engineers. These data enable engineers to then decide on the best courses of action for scheduling maintenance or dispatching engineering teams for repairs where necessary.

In the future, the company believes that big data analytics could enable ships to pilot themselves and make logistical decisions – such as to alter their courses due to weather or ocean conditions – even more efficiently than humans.

Big Data for e-Commerce

Meanwhile, big technology companies like Facebook, Amazon and Google, have also jumped onto the big data bandwagon. Facebook, which has over 1.2 billion active users worldwide, captures and stores huge amounts of user data, which are used for targeted advertising.

Every day, 10 billion Facebook messages, 4.5 billion 'likes' and 350 million new picture uploads are captured*. With this load of information, Facebook knows who our friends are, where we are, what we are doing and what we like or dislike. Some researchers even think that it has enough data to know us better than our therapists! So, the next time you receive a "Suggested Post", you would know that a big data machine is tracking and analysing you.

Without a doubt, there is huge potential for companies providing big data technologies to grow in the years to come, with more and more corporations adopting them every day.

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