

Consumers Are Changing How Companies Operate Through Big Data

Big Data not only benefits businesses but also the consumers they serve, whose happiness is contingent on better products and services brought about by a greater understanding of their needs.

When discussions about Big Data began to arise in the 2000s, much emphasis was placed on the abundance of data sets, their growing variety, as well as their implications for corporations. It seemed that not enough was shared with consumers about how they could benefit from it. New statistical methods were introduced to gain insight from these gigantic data sets, ranging in size from the manageable terabyte to the gargantuan zettabyte (1 billion TB). All of a sudden, there was so much more to understand and such great value to be extracted from data sets that previously seemed too massive to be of use.

However, discussions, focused on how corporations could benefit from Big Data, and it was unclear to many end users how their data was being collected and why it should be analyzed. Discussions centered around the data's business value and not enough involvement of the customer in this dialogue, which has resulted in the latter's increasing concerns about privacy, with Big Data becoming more synonymous to the Orwellian idea of Big Brother more than anything else, at least in the consumer's mind.

What corporations and data scientists want to make clear is that Big Data helps enterprises grow their businesses because data primarily helps the consumer have a more meaningful user experience. Throughout many digital interactions that online users conduct every day, data about them is collected and processed using analytic techniques, allowing companies to

get to know them and their preferences better. Companies can then tailor the user experience to suit customers better, even down to each one's individual preferences—this results in services and products that are intuitive and relevant to a company's consumer base.

Big Data helps companies protect consumers from fraud

Getting to know customers better means that companies can also tell if there's fraudulent behavior happening in a customer account. Big Data helps companies monitor your transactions with them so that when you aren't behaving like usual self—for instance, if you've suddenly decided to go on a P100,000 shopping spree with your debit card after months of peso withdrawals in the mere hundreds—they can flag the activity and notify you ASAP. Big Data helps them to consolidate all your business transactions with them under one profile, making it easier to monitor and conduct faster transactions. By understanding how you behave as a consumer, a company can detect fraudulent behavior more easily and put a stop to it immediately.

Big Data also helps companies find weak links in their existing processes that may be vulnerable to scammers. Companies can streamline the process to give your profile, once verified, direct access to certain services, removing steps that may give more chances for attack.

Big Data helps businesses send customers relevant messages

To send great messages, you need to listen to your audience. Big Data helps businesses listen to what their customers are saying about them, which informs how they respond and what messages they can send so that their customers will take notice. Volumes of unstructured social media text concerning a business can be analyzed, for example, so that a brand knows how their customers perceive their products. Are they easy to use? Are they easy to find? What are people tweeting about your products that you can change for the better?

Companies can respond to these questions with messages that contain the specific information these social media posts are "looking for," or they can take actions that improve their operations and product portfolio to address what customers need. With Big Data, companies can also make use of in-store and online behavior to further divine what will make each transaction much more convenient experience for customers.

When a customer browses a company's website, it can tell what they are attracted to based on the time you spend on a product page, for instance, and it can also offer them other products similar to those they've already bought. The company can also offer them discounts on services that it knows they've already checked out online, and direct them to the nearest store based on your mobile device's geo-location. These helpful touches make purchasing easy and allow customers to get exactly what they set out to buy.

Big Data helps companies and their consumers stay secure

Not only does Big Data protect consumers from fraud but it also ensures the health of the service provider—it studies cracks in the system so they can be beefed up and keep your information more secure. Big Data helps companies know their own systems better, allowing it to improve them and bolster them against external threats. It can also detect threats internally, allowing companies to more swiftly take action against them and manage potential areas for risk.

A secure service provider or business means that consumers can do transactions with complete confidence, knowing that their credit card and personal information is safe.

Big Data shows companies what the world needs

Businesses need consumers to thrive, and only companies that listen to their needs, feelings and opinions to respond to them with the sincere wish to improve the consumer experience will survive. We live in an age when Filipino consumers are developing more sophisticated tastes and expect customer service excellence in every aspect of their lives. Big Data allows businesses to glean solutions from the collection of all these individual user experiences to create an exciting new way of serving customers, from streamlining general processes to sending out personalized marketing messages.

The wave of the future involves consumers shaping their own user experience by going through it, sending feedback unconsciously through Big Data, and allowing the world to change according to how they want things to be done. Let's give Big Data the chance to help consumers change the world and lead it to future innovations in business and service.