Trends For 2013: 'Big Data' Gets Bigger

Contributed by eMarketer
Friday, 30 November 2012
Last Updated Tuesday, 03 September 2013

Some industries more likely to benefit from â€œBig Dataâ€• than others

To assemble an accurate portrait of consumer behavior is highly complex, and possibly the biggest challenge in marketing today. Companies must overcome hurdles not only limited to the technological difficulty of collecting disparate data sets from traditional and digital platforms.

In a digital age in which most customer interactions are in some way measurable, two-thirds of companies surveyed worldwide by Capgemini in February described themselves as â€œdata driven,â€• suggesting that most business executives recognize the value of data in improving operational success.

But with the exception of budgeting and planning, most executives surveyed by McKinsey & Company in April indicated a sizeable gap in their use of â€œBig Data.â€•

Such a gap is not altogether surprising given the vast range of data that different company functions can collect. Similarly, the potential benefits that accrue from the analysis of the collected data and the reformulation of strategy based on that analysis will vary from industry to industry and company to company.

The senior executives surveyed by the Economist Intelligence Unit in February, for example, ascribed much greater value to point-of-sale and social media data for retail and CPG companies compared to other industries.

But if retailers are the most obvious beneficiaries of Big Data, it is clear that industries of all types will need to get better at collecting, analyzing and using the information they compile. Almost all the executives in North America polled by Oracle in April agreed that improvements to information gathering and analysis practices would be necessary over the next two years.

The largest group, 43%, thought the most needed refinement lay in the ability to turn information into actionable insight. The next highest priority was a tie between heightening the accuracy of gathered information, and enhancing training in analyzing data.

Getting good data and then being able to turn it into something of value will require the ongoing dedication of attention and resources in order for marketers to benefit. Neither is an easy charge, especially when concerns about deriving ROI from Big Data persist, and, if anything, are growing.

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