

'BIG DATA' and DATA ANALYTICS

In Context

An overview of the implications for SMEs of the data revolution, from Dr. A. McCarren, (formerly McCarren & Co.), who has worked as a statistician both in academia and in business and served as Operations Manager and MD for an indigenous Irish company for more than 15 years.

Note: (Talk principles – examinable)

Abstract

“The application of Data Analytics to Big Data has become extremely fashionable. Large multi-national companies have long since recognised the power of understanding process variation and implementing their results throughout their businesses. However, through the internet and advances in technology the scale of these data has grown exponentially. Understanding what can be done with all the data we collect can be both confusing and time consuming. All businesses need assistance in the understanding, interpretation and presentation of their data. Breaking this process into 6 steps as outlined by Davenport appears to give clarity to the problem.”