Extracting business value from the 4 V’s of big data

Every day, we create 2.5 quintillion bytes of data. 90% of today’s data has been created in just the last 2 years. (enough to fill 10 million Blu-ray discs)

Volume Scale of data

Every 60 seconds, there are: 72 hours of footage uploaded to YouTube, 2.5 quintillion bytes of data, 204,000,000 emails sent.

Velocity Speed of data

216,000 Instagram posts

Veracity Certainty of data

1 in 3 business leaders don’t trust the information they use to make decisions.

Variety Diversity of data

80% of data growth is video, images and documents.

90% of generated data is “unstructured.” This includes tweets, photos, customer purchase histories and customer service calls.

The fifth “V”? Big data = the ability to achieve greater Value through insights from superior analytics.

Case study: A US-based aircraft engine manufacturer now uses analytics to predict engine events that lead to costly airline disruptions, with 97% accuracy. If this prediction capability had been available in the previous year, it would have saved $63 million.

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