

BIG DATA IN BIG BUSINESS

Big Data is enabling companies to learn faster and more deeply than ever before, whether it is to make business decisions (what to charge, what to offer) faster or more cheaply, find better ways to serve customers, or design and deliver new products and services. It is revolutionizing business as it sweeps across several industries:



Manufacturing¹⁴: General Electric is putting sensors in gas turbines, jet engines, MRIs and anything it calls “things that spin” to determine when the machines will need to be serviced. The sensors from one gas turbine alone create more data per day than Twitter does in a week. GE makes 50% of its income from services for these devices and has transformed their entire services business as a result.



Retail¹⁵: Macy’s Inc. adjusts pricing in near-real time for 73 million items, based on demand and inventory.



Oil¹⁶: Royal Dutch Shell is developing the ‘data-driven oil field’. In surveys of possible fields, they are moving from collecting a few thousand readings to more than a million, so geologists can make more accurate recommendations about where to drill.



Agriculture¹⁷: John Deere, Monsanto, and Pioneer equipment allows farmers to collect planting and yield data and produce detailed prescriptions for how to increase yields. And, since farmers often use a jumble of different equipment (not a single manufacturer), the Open Ag Data Alliance created open APIs for different systems to communicate automatically through secure cloud services.



Fast Food¹⁸: This \$700 billion global industry is using everything from real-time data analysis and inventory-tracking sensors to gamified training programs and dashboards that track sales and labour costs. They are even exploiting cameras trained on drive-through lanes to adjust their digital menu boards. When lines are longer, menus feature products that can be served up quickly; when they are shorter, menus feature items that take longer to prepare.

What about healthcare? Can healthcare organisations learn and change with the adroitness of other industries, or is healthcare too different? Does it need something else?

