It’s bigger than Big Data—much bigger

It is remarkable that four fundamental technology forces, each in their relative infancies, right now are starting to intersect with each other in a surging, accelerating, and irrepressible way likely to change everything.

That change happens is not new. When everything changes-that is new. And when many people all of a sudden start to say that, yes, forces are in place that likely will change everything, it's time to pay attention to what they are talking about.

As reported in last week's blog Accenture wrote about how the cloud will change everything in banking, and they meant everything. Along the way the firm sees relationships with developing cloud, mobile, and analytics capabilities.

Now Gartner talks about how social media, mobile capabilities, cloud connectivity, and information analytics-what it calls the "Nexus of Forces"-will revolutionize business and society, disrupting old business models, and creating new leaders. (See more of Gartner's analysis in this issue of Tech Topics.)

Focusing on banking for the moment, James Wallis, IBM's industry leader for payments and transaction banking, recently says in an IBM blog: "I see four emerging technologies that are evolving the payments landscape in both consumer and corporate payments: cloud, mobile, social media, and analytics."

To be sure, IBM (and the others, too) has a vested interest in showing how these forces, and particularly the Big Data analytics sector, will make life better for us all. Wallis doesn't disappoint, as he points out that "Businesses and financial institutions are using advanced analytics to aggregate purchasing information from multiple websites, especially pricing data, and are delivering new value-added services, such as real-time coupons."

Also, he notes, "Merchants and financial institutions will progress from mass marketing to a model of precise, event-based marketing, with customer information and predictive analytics. Envision one day an evolved supply chain of buyers, sellers, banks, and consumers that is much more connected and intelligent."

If everything is changing, though, it is best to get as many points of view as possible weighing in. Which is where a recent poll by Pew Internet/Elon University, titled "The Future of Big Data," provides insight. They asked 1,021 internet experts, observers, and stakeholders if they agreed most with one of two statements, and then invited comments.

The results: 53% said, essentially, that the rise of Big Data is likely to be a huge positive for society in nearly all respects by the year 2020; 39% said, essentially, that the rise of Big Data is likely to be a big negative.

Selected comments from the study provide the most food for thought. Here are a few:

· "We are just beginning to understand the range of problems Big Data can solve, even though it means acknowledging that we're less unpredictable, free, madcap creatures than we'd like to think."

· "What will be interesting is how social dynamics, economic exchange, and information access are inflected in new ways that open up possibilities that we cannot yet imagine. This will mean a loss of some aspects of society that we appreciate but also usher in new possibilities."

· "Large, publicly available data sets, easier tools, wider distribution of analytics skills, and early stage artificial intelligence software will lead to a burst of economic activity and increased productivity comparable to that of the internet and PC revolutions of the mid- to late 1990s."

· "We can now make catastrophic miscalculations in nanoseconds and broadcast them universally. We have lost the balance inherent in ‘lag time'."

There is much more in this vein-positive, negative, and philosophical-in the report.

Even when one leaves academia for the real world, though, more signs show that technology, particularly in this case analytics, is changing everything. Just look at how banking industry providers are responding to demand for analytics, as described in these recent announcements:

· Dell now offers, in conjunction with RainStor, a facility just to allow companies to store all the data they collect before they have a chance to analyze it. "Not only are the volumes of data growing, so is its value to the organization," says Darren Thomas, vice president and general manager, Dell Enterprise Storage. "Being able to cost-effectively capture and store all of the relevant data makes it possible to gain insights that support innovation and business value."

· Attunity and EMC partnered to provide a service that eliminates bottlenecks in the handling of data by delivering "optimized technology integration." "The efficient and timely movement of Big Data continues to be a major challenge and can yield inaccurate analytic results that negatively impact the company's bottom line," the companies say.

· SAS now has a platform based on Big Data analytics to guard against fraud and security issues. The product uses continuous monitoring technology and high-performance analytics to assist in preventing losses and improving accuracy. "By holistically tracking fraud and security trends and identifying large-scale threats early, countermeasures can have maximum impact," the company says.

· Pitney Bowes Software upgraded its Data Management Platform, called Spectrum, by incorporating master data management capabilities to help organizations leverage complex relationships and hierarchies "within and across organizational boundaries and into the realm of social networks and Big Data," it says.

So it's not all theoretical at this point. Companies are starting to make money with Big Data in one way or another. What's still to come, though, will be how all the other emerging technologies-mobile, cloud, and social-factor in, as in Gartner's Nexus of Forces.

"The combination of pervasive mobility, near-ubiquitous connectivity, industrial computing services, and information access decreases the gap between idea and action," says Gartner's Chris Howard. "To take advantage of the Nexus of Forces and respond effectively, organizations must face the challenges of modernizing their systems, skills, and mindsets. Organizations that ignore the Nexus of Forces will be displaced by those that can move into the opportunity space more quickly-and the pace is accelerating."

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Sources used in this article include:

The Future of Big Data

The use of Mobile and Analytics will delight customers with new real time payments experiences

Attunity Teams with EMC to Enable Big Data Replication for Enterprise Analytics

New Dell Storage Solutions Reduce the Pain and Costs of Managing Big Data

Pitney Bowes Software Releases the Spectrum Master Data Management Platform Transforming Data into a 360 Degree View of the Customer

SAS Analytics platform fights fraud and security issues more effectively, efficiently

About the Author

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