



From Big to Smart Data. How can Data Analytics support Strategic Decisions to gain Competitive Advantage?

Alexej Eichmann

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Research Paper from the year 2015 in the subject Business economics - Operations Research, grade: 1, University of Applied Sciences Essen, language: English, abstract: One of the biggest challenges currently and in the upcoming years is the amount of data generated worldwide, which will increase exponentially by factor 10. The challenge for business leaders in the era of Big Data will be to identify and to use the most relevant data for decision-making in the context of Strategic Management.

This assignment analysis which relevance data analytics of Big respectively Smart Data nowadays has and how it can be utilized in enterprises to gain a higher degree of competitive advantage. Therefore a few selected examples and use cases are provided on the Corporate, Business and Functional level of Strategic Management.

Business leaders are using data analytics to understand cost and revenue drivers, to evaluate risks and to predict trends to improve business performance and to foster innovation. Studies show, that Big Data will revolutionize business operations and change the way of doing business. Companies not dealing with Big Data will lose their competitive advantage. With a deeper understanding of customers' behavior and demands through analysis of Big Data, companies can find new ways to approach existing and potential customers by improved or new products. Criticism related to this is the debate about data security and data privacy and the misuse of personal data.

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