Business Applications of Big Data

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Abstract

The concept of big data is introduced along with its definitions and significance. Business applications of big data are explored in the various functional areas of management. e-Commerce, Inventory Management, Services, Customer segmentation, Product reputation management, Recommender systems, Pricing strategy formulation, Location-based advertising and Machine – Mediated Analysis are some of the domains where big data is being extensively used. Subsequently, suggestions for effective usage of big data in the business context have also been given. Priority of user orientation over technical supremacy has been emphasised. Convenience and ease of using big data analysis by the business executives who have limited expertise in data management use would enhance the quality of their decisions in the functional domains.

Keywords: Big data, e-commerce, Location functionality, Analytics, Social media and Product ontology.

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