**Fundamentals of big data**

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**1. What is meant by Big Data in the retail sector. Mention the 7 ‘V’ s of Big Data, andprovide an example for each of them**.

**Answer**: As the name suggests, big data is a term that describes the large volume of data, that data may be structured or unstructured. That data inundates a business on routine basis and used by organization for various purposes. Data may not be important but how companies are using that data, is really matters. Big data can be analyzed for insights that lead to better decisions and strategic business moves. As mentioned in the question that healthcare industry is inundated with

**2. A leading retail chain is facing a consistent decline in their sales and net margin. Theyhire a management consulting firm to ascertain the reason behind it and suggestcorrective actions. The management consultant advises lack of analyticsimplementation as the primary reason for sagging sales and negative net margin. Theretail chain now wants to engage an IT consulting firm to suggest them a roadmaptoward implementation data analytics in their organization. How can the retail chainleverage the power of descriptive and diagnostic analytics to derive insights into whathappened in the past and the reasons behind it? How the retail chain can move up theanalytics value chain and leverage the advantages of Predictive and Prescriptiveanalytics to derive valuable insights into future strategies**.

**Answer**: Modern organisations are rich with data. Owing to large-scale computerisationefforts, almost all processes, activities, and interactions within the organisationare available in accessible databases. This rich data environment hasspawned a variety of software applications that rely on the principles of decisionsupport systems (DSS) and enable organisations to change their competitivestrategy. These applications rely on fast computing architectures, alarge collection of historical data, access to data being produced currently inthe organisation, and computing software that enables complex models to beused for analysis. This approach to using data analysis is widely known asanalytics.

Using analytics Its sample only

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**3. HP launched a new touch-screen laptop which had a tremendous rise in their sales onthe first day of launch on Amazon breaking the records of Dell and Apple. Assume youhave been hired as a data analytics consultant by one of HP’s competitors.**

**a. Identify social media analytics tools that can be deployed to understand consumerbehavior and trends.**

**b. Identify mobile analytics approaches and tools that can be deployed to understand andleverage mobile usage behavior**.

**Answer**: a) Using social media, you can find your potential customers. One of the key advantages of social media for businesses is that it enables you to interact with your customers. Going through the tweets and Facebook updates that are posted by your customer base gives you insight into what they need. This is useful for helping your company formulate marketing strategies that address their needs. Social media streamlines the process of providing and receiving feedback from your prospective buyers. If your customers have concerns or problems with what your business offers, they can let you know in a timely manner. Statistics indicate that the way people utilize social media and interact online influences their purchasing decisions.