An Introduction to Big Data

by John E. Grable, PhD, CFP Angela C. Lyons, PhD

ABSTRACT

This column provides an introduction to the use of big data and data analytics within the financial services profession. Although the concept of big data is not new, the tools and techniques used to analyze large data sets are becoming more sophisticated and precise. Based on new methodologies, it is likely that big data will fundamentally change the way in which financial advisors practice in the future.

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This issue of the Journal were to press in August 2018. Copyright © 2018, Society of Financial Service Professionals. All rights reserved. You have probably heard the term "big data," If you are wondering what big data means, you are not alone. Generally, big data refers to large data sets, collected by firms and governments, that are so large and complex that traditional data processing methods are inadequate to deal with the calculations needed to make sense of the data. These data sets are extremely valuable because of the vast information hidden within the data structures. When analyzed computationally, big data can provide more precise insights into hidden patterns, trends, and associations, especially in the consext of human decision making.

The term big data was coined by Doug Laney in the early 2000s. Laney's definition includes three concepts:

- Volume: the type and detail of data being collected. Before the explosion in computing power, businesses and governments collected data but had a challenging time storing what was collected. Today, the volume of data collected from consumers and by agencies continues to grow, but because of computing capacity, storage is no longer an issue. This means that firms and agencies no longer have a data problem but instead have a computing puzzle.
- Velocity: the speed at which data are collected.
 Data are no longer lagged. Instead, data are being collected in real time at incredibly fast rates.
- Variety: the types of data being collected. Whereas basic demographic data, attitudes and

Big Data An Introduction English Edition

Thomas R. Weirich, Natalie Tatiana Churyk, Thomas C. Pearson

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Big Data Dawn E. Holmes, 2017-11-16 Since long before computers were even thought of data has been collected and organized by diverse cultures across the world Once access to the Internet became a reality for large swathes of the world s population the amount of data generated each day became huge and continues to grow exponentially It includes all our uploaded documents video and photos all our social media traffic our online shopping even the GPS data from our cars Big Data represents a qualitative change not simply a quantitative one The term refers both to the new technologies involved and to the way it can be used by business and government Dawn E Holmes uses a variety of case studies to explain how data is stored analysed and exploited by a variety of bodies from big companies to organizations concerned with disease control Big data is transforming the way businesses operate and the way medical research can be carried out At the same time it raises important ethical issues Holmes discusses cases such as the Snowden affair data security and domestic smart devices which can be hijacked by hackers ABOUT THE SERIES The Very Short Introductions series from Oxford University Press contains hundreds of titles in almost every subject area These pocket sized books are the perfect way to get ahead in a new subject quickly Our expert authors combine facts analysis perspective new ideas and enthusiasm to make interesting and challenging topics highly readable Research Anthology on Big Data Analytics, Architectures, and Applications Management Association, Information Resources, 2021-09-24 Society is now completely driven by data with many industries relying on data to conduct business or basic functions within the organization With the efficiencies that big data bring to all institutions data is continuously being collected and analyzed However data sets may be too complex for traditional data processing and therefore different strategies must evolve to solve the issue The field of big data works as a valuable tool for many different industries The Research Anthology on Big Data Analytics Architectures and Applications is a complete reference source on big data analytics that offers the latest innovative architectures and frameworks and explores a variety of applications within various industries Offering an international perspective the applications discussed within this anthology feature global representation Covering topics such as advertising curricula driven supply chain and smart cities this research anthology is ideal for data scientists data analysts computer engineers software engineers technologists government officials managers CEOs professors graduate students researchers and academicians Big Data Application Architecture Q&A Nitin Sawant, Himanshu Shah, 2014-01-24 Big Data Application Architecture Pattern Recipes provides an insight into heterogeneous infrastructures databases and visualization and analytics tools used for realizing the architectures of big data solutions Its problem solution approach helps in selecting the right architecture to solve the problem at hand In the process of reading through these problems you will learn harness the power of new big data opportunities which various enterprises use to attain real time profits Big Data Application Architecture Pattern Recipes answers one of the most critical questions of this time how do you select the best end to end architecture to solve your big data problem The book deals with various

mission critical problems encountered by solution architects consultants and software architects while dealing with the myriad options available for implementing a typical solution trying to extract insight from huge volumes of data in real time and across multiple relational and non relational data types for clients from industries like retail telecommunication banking and insurance The patterns in this book provide the strong architectural foundation required to launch your next big data application The architectures for realizing these opportunities are based on relatively less expensive and heterogeneous infrastructures compared to the traditional monolithic and hugely expensive options that exist currently This book describes and evaluates the benefits of heterogeneity which brings with it multiple options of solving the same problem evaluation of trade offs and validation of fitness for purpose of the solution Big Data, Machine Learning, and Data Mining **Explained** Chitrali Kaul, 2025-02-28 Big Data Machine Learning and Data Mining Explained is an essential guide for understanding the world of big data data mining and machine learning This book is perfect for students professionals and anyone eager to learn about these rapidly evolving technologies and their profound impact on our world We provide comprehensive explanations of big data data mining and machine learning making complex algorithms and models easy to understand This book covers all key terms and processes offering insights into how these technologies are transforming industries and markets You ll also gain a glimpse into the future and understand the career opportunities in these fields We delve into how big data is revolutionizing business practices enhancing growth and improving customer reach Data mining techniques are explained in detail showcasing how they help in decision making and predicting trends Furthermore we explore machine learning a branch of artificial intelligence highlighting its role in processing data through advanced models and algorithms Designed to be accessible and informative Big Data Machine Learning and Data Mining Explained will help you navigate and thrive in this world of emerging technologies Advanced Deep Learning Applications in Big Data Analytics Bouarara, Hadj Ahmed, 2020-10-16 Interest in big data has swelled within the scholarly community as has increased attention to the internet of things IoT Algorithms are constructed in order to parse and analyze all this data to facilitate the exchange of information However big data has suffered from problems in connectivity scalability and privacy since its birth The application of deep learning algorithms has helped process those challenges and remains a major issue in today s digital world Advanced Deep Learning Applications in Big Data Analytics is a pivotal reference source that aims to develop new architecture and applications of deep learning algorithms in big data and the IoT Highlighting a wide range of topics such as artificial intelligence cloud computing and neural networks this book is ideally designed for engineers data analysts data scientists IT specialists programmers marketers entrepreneurs researchers academicians and students Managing Big Data Effectively Bhima Asan, 2025-01-03 The illustrations in this book are created by Team Educohack Managing Big Data Effectively bridges the gap between analytical principles business practices and Big Data This book provides a comprehensive interface between engineering technology and management s organizational administrative and planning

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Processing Techniques and Applications for Cyber-Physical Systems Chuanchao Huang, Yu-Wei Chan, Neil Yen, 2021-06-01 This book covers cutting edge and advanced research on data processing techniques and applications for cyber physical systems gathering the proceedings of the International Conference on Data Processing Techniques and Applications for Cyber Physical Systems DPTA 2020 held in Laibin City Guangxi Province China on December 11 12 2020 It examines a wide range of topics including distributed processing for sensor data in CPS networks approximate reasoning and pattern recognition for CPS networks data platforms for efficient integration with CPS networks machine learning algorithms for CPS networks and data security and privacy in CPS networks Outlining promising future research directions the book offers a valuable resource for students researchers and professionals alike while also providing a useful reference guide for The symbiosis of big data and behavioral insights. Applications and ethical newcomers to the field **considerations** Alexander Ritter, 2017-11-08 Seminar paper from the year 2017 in the subject Economics Other grade 1.7 University Witten Herdecke Wirtschaftswissenschaften course Behavioral Economics Verhaltens konomik language English abstract Since the US presidency elections of 2016 and the surprising victory of Donald Trump a sudden public interest in big data was sparked since it was suspected to be key to Trump's success More precisely it was the combination of big data and behavioral nudge approaches that was key to the strategy of Donald Trump This essay examines the powerful synergies of big data with behavioral economics on the basis of real life examples from politics and business Moreover the practical limitations as well as ethical considerations will be discussed Healthcare Big Data Analytics Akash Kumar Bhoi, Ranjit Panigrahi, Victor, Hugo C. de Albuquerque, Rutvij H. Jhaveri, 2024-03-18 This book highlights how optimized big data applications can be used for patient monitoring and clinical diagnosis In fact IoT based applications are data driven and mostly employ modern optimization techniques The book also explores challenges opportunities and future research directions discussing the stages of data collection and pre processing as well as the associated challenges and issues in data handling and setup Deriving a big data analytics framework. Approaching the project management process for big data initiatives Theres Mitscherling, 2019-10-09 Master's Thesis from the year 2018 in the subject Computer Science Commercial Information Technology grade 7 Queensland University of Technology Faculty of Science and Engineering course Master in Business Process Management language English abstract This thesis investigates the project management approach for big data projects for industry partner Red Rocks Company The aim of this project is to understand best practice project management for big data initiatives and to develop a framework to help such projects to deliver the expected advantages A brief literature review is undertaken to find out how big data projects are managed From this a Big Data Analytics Framework is derived which is based on CRISP DM The framework is validated through interviews with stakeholders from the corporate sector For this case study the first three phases of the Business Process Management Lifecycle are applied process discovery analysis and design Key findings of the case study are that literature recommends an

agile project management approach for big data initiatives On the contrary the majority of interviewed industry stakeholders confirmes a waterfall approach is conducted more often to deliver such projects The developed Big Data Analytics Framework will add significant benefits to Red Rocks Company as it will help to successfully deliver big data initiatives in future Big data is considered a key enabler for future decision making and process automation The topic is however very new and not well understood yet Hence 50% of big data projects are not delivering the expected benefits and are costing more High-Performance Persistent Storage System for BigData Analysis Piyush Saxena, 2014-08-19 Master's Thesis from the year 2014 in the subject Computer Science Applied grade 82 00 course M Tech CS E language English abstract Hadoop and Map reduce today are facing huge amounts of data and are moving towards ubiquitous for big data storage and processing This has made it an essential feature to evaluate and characterize the Hadoop file system and its deployment through extensive benchmarking We have other benchmarking tools widely available with us today that are capable of analyzing the performance of the Hadoop system but they are made to either run in a single node system or are created for assessing the storage device that is attached and its basic characteristics as top speed and other hardware related details or manufacturer s details For this the tool used is HiBench that is an essential part of Hadoop and is comprehensive benchmark suit that consist of a complete deposit of Hadoop applications having micro bench marks real time applications for the purpose of benchmarking the performance of Hadoop on the available type of storage device i e HDD and SSD and machine configuration This is helpful to optimize the performance and improve the support towards the limitations of Hadoop system In this research work we will analyze and characterize the performance of external sorting algorithm in Hadoop MapReduce with SSD and HDD that are connected with various Interconnect technologies like 10GigE IPoIB and RDBAIB In addition we will also demonstrate that the traditional servers and old Cloud systems can be upgraded by software and hardware up gradations to perform at par with the modern technologies to handle these loads without spending ruthlessly on up gradations or complete changes in the system with the use of Modern storage devices and interconnect networking systems This in turn reduces the power consumption drastically and allows smoother running of large scale servers with low latency and high throughput allowing use of the utmost power of the processors for the big data flowing in the network SQL Engines for Big Data Analytics Ajit Singh, 2019-12-09 Master's Thesis from the year 2018 in the subject Computer Science Internet New Technologies grade 8 course Master of Computer Application language English abstract This book aims to describe how data analytics works for big data and how they are used in business It gives an overview of existing technologies and ap proaches to building data analytics infrastructures It also defines points that should be taken into consideration while choosing the most suitable software solution for a particular use case The research is done by studying architectural principles of big data sys tems and investigating the market of data analytics software The result of this work is a composite report including comparison of several technologies and a list of criteria considered The final report

can be used as a guideline for choosing the most suitable technology for implementing an analytical platform in a broad variety of organizations With a growing amount of data generated their changing and evolving the concept of big data has become incredibly popular in last years It provides a set of new approaches and techniques allowing to work e ciently with huge volumes of records Nowadays information is one of the most important resources it can help with decision making and business processes optimization However to get actual insights and unlock a potential of data it is necessary to process them and discover the information hidden inside it which is a goal of data analytics Data analytic platforms allow to manipulate with raw data in order to find out what exactly they contain These systems are complex and includes multiple components therefore their designing requires comprehensive analysis of available options Accounting and Auditing Research Thomas R. Weirich, Natalie Tatiana Churyk, Thomas C. Pearson, 2025-02-06 Provides clear and accessible coverage of effective research solutions in a broad range of practical applications Accounting and Auditing Research Tools and Strategies equips students and early stage practitioners with the essential research skills to navigate complex problems by finding authoritative justifiable solutions Now in its eleventh edition this comprehensive textbook thoroughly covers the research methodologies databases and auditing tools needed to tackle financial accounting business auditing tax planning and a variety of modern challenges such as fraud detection and sustainability assurance With a clear step by step approach Accounting and Auditing Research walks readers through all key areas of the research process supported by expert tips informational boxes hands on exercises and real world applications in each chapter Throughout the text the expertly structured pedagogy enhances critical thinking and strengthens writing skills to ensure readers are prepared for professional roles and industry certifications Accounting and Auditing Research Tools and Strategies is ideal for intermediate advanced and specialized courses in the subject ensuring undergraduate and graduate students are well prepared for professional roles and industry certifications It is also ideal for in house training programs and early stage practitioners looking to develop their professional skills New to this Edition New chapter on Artificial Intelligence AI in accounting and auditing research with practical examples and exercises Integration of AI applications throughout with dedicated questions and cases in every chapter New content on international accounting standards including sustainability accounting New Research Tips and Quick Facts boxes Improved readability to increase comprehension and retention Enhanced problems and cases for more effective student engagement and skill development Updated guidance on the use of ACL IDEA Mindbridge AI and other key research tools Additional problems case studies figures charts and diagrams Wiley Advantage Provides clear and systematic guidance on conducting professional accounting and auditing research Emphasizes practical skill development to prepare students for modern accounting challenges Covers both well established strategies and cutting edge technologies including AI driven tools Offers complete and up to date coverage of key databases audit software and research systems such as AICPA FASB and IDEA Contains end of chapter discussion questions and hands on exercises to support deeper understanding

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