WHY WE CHOOSE BIG DATA AS A CAREER?

Arvind Kumar[1], Manish Srivastava[2]

[1,2,]*Assistant Professor, IIMT Group of Colleges, Greater Noida (India)*

ABSTRACT

Big Data is everywhere and there is almost an urgent need to collect and preserve whatever data is being generated, for the fear of missing out on something important. There is a huge amount of data floating around. What we do with it is all that matters right now. This is why Big Data Analytics is in the frontiers of IT. Big Data Analytics has become crucial as it aids in improving business, decision makings and providing the biggest edge over the competitors. This applies for organizations as well as professionals in the Analytics domain. For professionals, who are skilled in Big Data Analytics, there is an ocean of opportunities out there.

Keywords: **Bigdata, Analytics, IAPA, TDWI, Moolah Mara***thon, Predictive Analytics, Data Mining*

Some key features which tell us the growing story of Big Data career-

I. SOARING DEMAND FOR ANALYTICS PROFESSIONALS

Jeanne Harris, senior executive at Accenture Institute for High Performance, has stressed the significance of analytics professionals by saying, "…data is useless without the skill to analyze it." There are more job opportunities in Big Data management and Analytics than there were last year and many IT professionals are prepared to invest time and money for the training.

The job trend graph for Big Data Analytics, from Indeed.com, proves that there is a growing trend for it and as a result there is a steady increase in the number of job opportunities.

The current demand for qualified data professionals is just the beginning. Srikanth Velamakanni, the Bangalore-based cofounder and CEO of CA headquartered Fractal Analytics states: "In the next few years, the size of the analytics market will evolve to at least one-thirds of the global IT market from the current one-tenths".

II. HUGE JOB OPPORTUNITIES & MEETING THE SKILL GAP

The demand for Analytics skill is going up steadily but there is a huge deficit on the supply side. This is happening globally and is not restricted to any part of geography. In spite of Big Data Analytics being a 'Hot' job, there is still a large number of unfilled jobs across the globe due to shortage of required skill. A McKinsey Global Institute study states that the US will face a shortage of about 190,000 data scientists and 1.5 million managers and analysts who can understand and make decisions using Big Data by 2018.

III. SALARY ASPECTS

Strong demand for Data Analytics skills is boosting the wages for qualified professionals and making Big Data pay big bucks for the right skill. This phenomenon is being seen globally where countries like Australia and the U.K are witnessing this 'Moolah Marathon'. A look at the salary trend for Big Data Analytics indicates a positive and exponential growth.

National Salary Trend from Indeed.com — Big Data Analytics
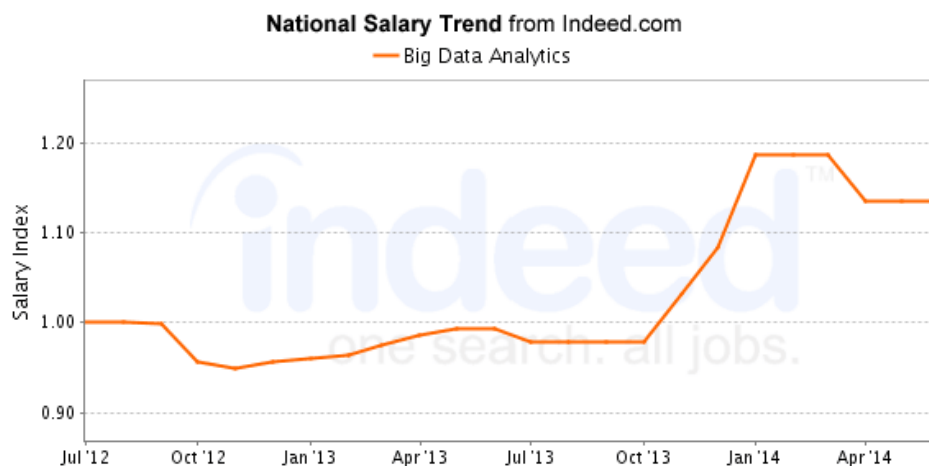
According to the 2013 Skills and Salary Survey Report published by the Institute of Analytics Professionals of Australia (IAPA), the median salary for an analytics professional was almost twice the median Australian full-time salary. The rising demand for analytics professionals was also reflected in IAPA's membership, which has grown to more than 3,500 members in Australia since its formation in 2006. Randstad states that the annual pay hikes for Analytics professionals in India is on an average 50% more than other IT professionals.

**Big Data Analytics Job Titles & Salaries**
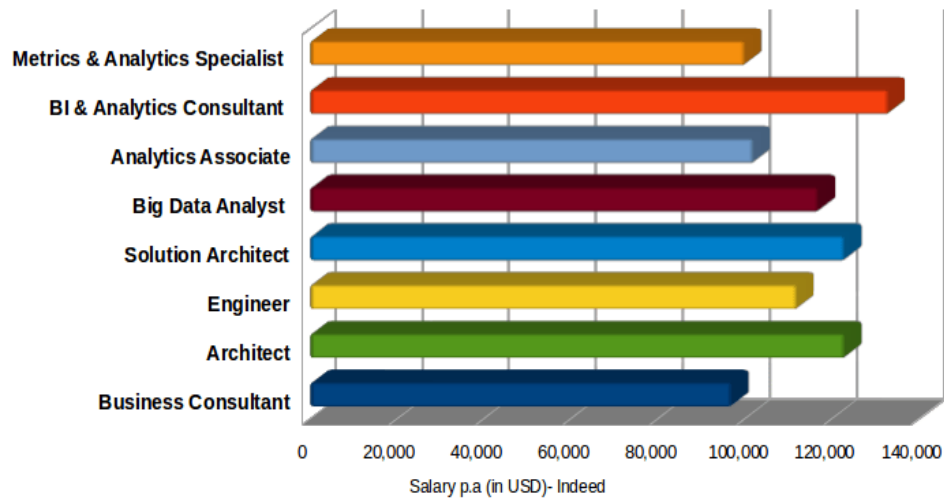
IV. BIG DATA ANALYTICS: A TOP PRIORITY IN A LOT OF ORGANIZATIONS

According to the 'Peer Research – Big Data Analytics' survey, it was concluded that Big Data Analytics is one of the top priorities of the organizations participating in the survey as they believe that it improves the performances of their organizations.

Big Data Analytics - Priority in Organizations
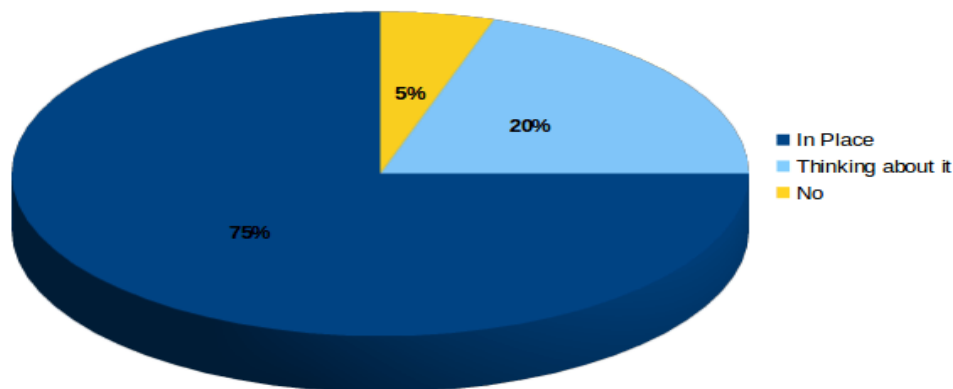Peer Research – Big Data Analytics Survey
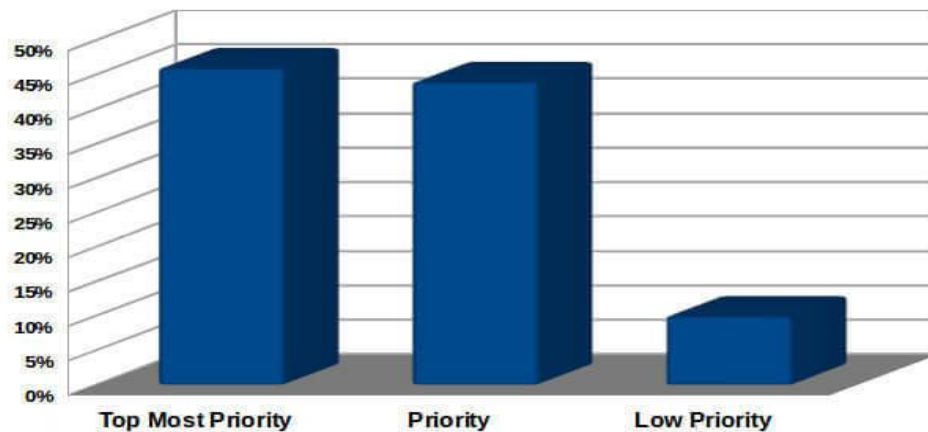
Based on the responses, it was found that approximately 45% of the surveyed believe that Big Data analytics will enable much more precise business insights, 38% are looking to use Analytics to recognize sales and market opportunities. More than 60% of the respondents are depending on Big Data Analytics to boost the organization's social media marketing abilities. The QuinStreet research based on their survey also back the fact that Analytics is the need of the hour, where 77% of the respondents consider Big Data Analytics a top priority.

V. ADOPTION OF BIG DATA ANALYTICS IS GROWING

New technologies are now making it easier to perform increasingly sophisticated data analytics on a very large and diverse datasets. This is evident as the report from The Data Warehousing Institute (TDWI) shows. According to this report, more than a third of the respondents are currently using some form of advanced analytics on Big Data, for Business Intelligence, Predictive Analytics and Data Mining tasks.

With Big Data Analytics providing an edge over the competition, the rate of implementation of the necessary Analytics tools has increased exponentially. In fact, most of the respondents of the 'Peer Research – Big Data Analytics' survey reported that they already have a strategy setup for dealing with Big Data Analytics. And those who are yet to come up with a strategy are also in the process of planning for it.

**Formal Strategy for Big Data Analytics**

Source: Peer Research - Big Data Analytics Survey

When it comes to Big Data Analytics tools, the adoption of Apache Hadoop framework continues to be the popular choice. There are various commercial and open-source frameworks to choose from and organizations are making the appropriate choice based on their requirement. Over half of the respondents have already deployed or are currently implementing a Hadoop distribution. Out of them, a quarter of the respondents have deployed open-source framework, which is twice the number of organizations that have deployed a commercial distribution of the Hadoop framework.

VI. ANALYTICS: A KEY FACTOR IN DECISION MAKING

Analytics is a key competitive resource for many companies. There is no doubt about that. According to the 'Analytics Advantage' survey overseen by Tom Davenport, ninety six percent of respondents feel that analytics will become more important to their organizations in the next three years. This is because there is a huge amount of data that is not being used and at this point, only rudimentary analytics is being done. About forty nine percent of the respondents strongly believe that analytics is a key factor in better decision-making capabilities. Another sixteen percent like it for its superior key strategic initiatives.

Even though there is a fight for the title of 'Greatest Benefit of Big Data Analytics', one thing is undeniable and stands out the most: Analytics play an important role in driving business strategy and making effective business decisions.


Analytics – Key Benefits
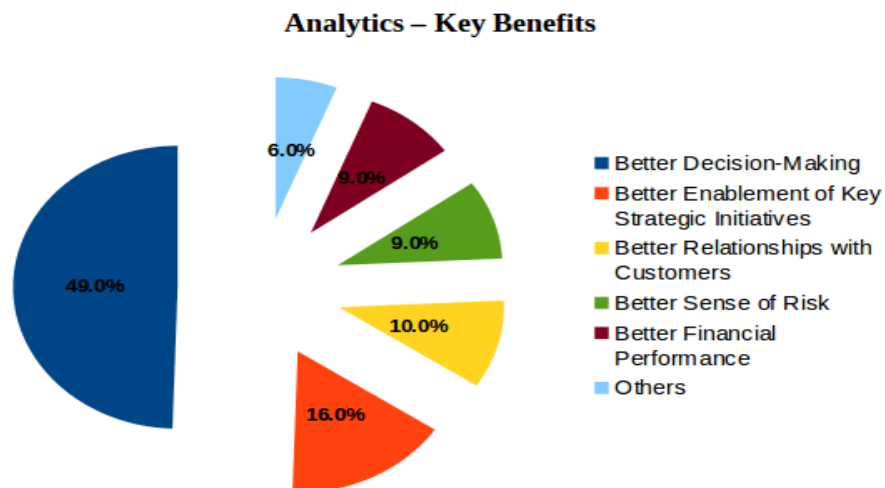
Source:'Peer- Research Big Data Analytics Survey

Seventy Four percent of the respondents of the 'Peer-Research Big Data Analytics Survey' have agreed that Big Data Analytics is adding value to their organization and allows vital information for making timely and effective business decisions of great importance. This is a clear indicator than Big Data Analytics is here to stay and a career in it is the wisest decision one can make.

VII. BIG DATA ANALYTICS IS USED EVERYWHERE!

It is a given that there is a huge demand for Big Data Analytics owing to its awesome features. The tremendous growth is also due to the varied domain across which Analytics is being utilized. The image below depicts the job opportunities across various domains.

Big Data Analytics - Usage Across Industries
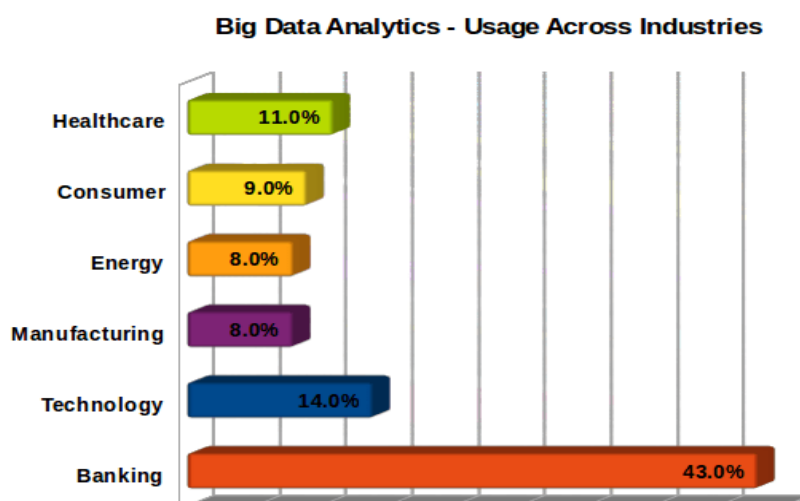
Source: Peer Research – Big Data Analytics Survey

VIII.CONCLUSION

Analytics no matter how advanced they are, does not remove the need for human insights. On the contrary, there is a compelling need for skilled people with the ability to understand data, think from the business point of view and come up with insights. For this very reason technology professionals with Analytics skill are finding themselves in high demand as businesses look to harness the power of Big Data. A professional with the Analytical skills can master the ocean of Big Data and become a vital asset to an organization, boosting the business and their career.