State-of-the-art IT solutions are in high demand among entrepreneurs. This should not come as a surprise. The possibility of gathering various types of data may turn out to be extremely beneficial from the business point of view. Today's article touches on two solutions that may truly boost your business endeavors – API and Big Data.

What is API?

Firstly, let us briefly define API (or Application Programming Interface) for you to fully explain what it is and why it can truly be helpful. APIs are a set of rules and protocols for software development. They encompass routines and complex guidelines essential in creating diverse software pieces. A properly prepared interface makes it easier to create an application, as well as may make it significantly more develeoper-friendly.

Big Data in a nutshell

Now that we established what API is, let us explain how pieces of software created by programmers may help you develop your business. To do so, we will need to consider the specificity of Big Data. It has become extremely popular nowadays, especially due to the possibilities it offers. Virtually all companies require a reliable source of information, regardless if they are small companies operating locally or big-sized international corporations.

You have surely heard about statistical offices the main point of focus and scope of operation of which is gathering massive amounts of data, compiling them, analyzing such pieces of information thoroughly, and presenting certain trends and specific phenomena occurring within a given society (from local communities up to entire nations) in a straightforward, easily understandable manner. Such data can then be taken advantage of by other companies to adjust their business practices to the specificity of a given market or a group of prospective consumers, so it can be stated in this case that information are an exceptionally valuable commodity by themselves and help businesses to develop and conquer new markets.

Big Data Applications

It has been specified by experts dealing with IT-related issues multiple times that Big Data can be of exceptional use. It helps to learn more about the preferences of

customers and identify the nature of individual groups of recipients of a company's content. When properly filtered, analyzed, and presented, such information can help firm owners and managers draw far-reaching conclusions that may have a tremendous impact on boosting the efficiency and profitability of a given business.

However, we cannot stress enough that massive amounts of information gathered for a significant time (e.g., a month or a quarter of a year), may be the source of exceptionally valuable data. It may contain:

- various trends emerging in the market,
- goods, and services preferred by prospective and regular customers
- certain patterns that may make it notably easier to prepare a successful marketing campaign.

Some entrepreneurs may not be sure why they should spend a substantial amount of money on applications and digital tools that would allow them to work on complex data sets and extract the most important pieces of information out of them within seconds or minutes. However, we cannot stress that enough that massive amounts of information gathered for a significant period of time (for example – for a month or a quarter of a year), may be the source of exceptionally valuable data concerning various trends emerging on the market, goods and services preferred by the prospective and regular customers, as well as may allow to notice certain patterns that may make it notably easier to prepare a successful marketing campaign or introduce a completely new product that would stand out from the crowd of similar ones, making it notably competitive and desirable for clients. It never hurts to be in possession of a database showing you how much your customers spend on goods and services you offer, which groups of consumers are the most beneficial ones in terms of income generated, as well as which items from your business portfolio have been the most popular ones recently.

The utilization of the technology widely known as Big Data is very helpful when you want to get a competitive edge as well. While being in possession of pieces of information relating to consumer behavioral patterns, as well as to current trends on the market, it will be notably easier for you to introduce some groundbreaking innovations, come up with truly fresh ideas and products, as well as to win the attention of consumers that have not been sure whether or not to take advantage of your offer. Even though it may seem to be far-fetched for you, it has to be stated that such solutions have been used and will be used in the future by firms from various walks of life. Do you not believe us? Let us provide you with some examples

then!

Get the best possible product on the market

Massive amounts of data may also help in introducing a completely new product that would stand out from the crowd and make it competitive and desirable for clients. It won't hurt to have a database that shows you how much your customers spend on goods and services you offer, which groups of consumers earn the most, as well as which items from your business portfolio have been the most popular recently.

It will make it significantly easier for you to introduce some groundbreaking innovations and come up with truly fresh ideas and products. You may also win the attention of consumers who have not been sure whether or not to try your offer. It may seem far-fetched but such solutions have been used and will be used in the future by various companies. Let's have a look at some examples.

Statistics do not lie

The main point of focus and scope of operation statistical offices is gathering massive amounts of data, compiling it, analyzing it thoroughly, and presenting certain trends and specific phenomena occurring within a given society (from local communities to entire nations) in a straightforward, easily understandable manner. Such data can then be used by other companies to adjust their business practices to the specificity of a given market or a group of prospective consumers. In such a case that information is an exceptionally valuable commodity by itself and it helps businesses to develop and conquer new markets.

Optimizing content for social media

Yet another example of Big Data use is the social media platform, Facebook, which gathers and processes information about its users to display promotional materials most suited to their preferences. They will likely be clicked, possibly generating the advertisers more income. Interestingly enough, data gathering and examination can also be utilized by users themselves, especially if they manage their Pages on Facebook. How? Thanks to such pieces of information, they can effortlessly and quickly optimize the content they create and later on publish appealing data to certain groups of recipients and clients. Such an approach can instantly boost income generated by a particular company or organization.

Debt collection aid

Big Data can even be utilized by companies dealing with debt collection and identity verification. How? Those companies can process data from various sources to provide certain governmental bodies, individual customers, or banks with information that will tell them whether or not to give an individual a loan, based on their credit history. Undeniably, the major point of focus of this article is simply the perfect solution for creating a system characterized by a remarkably high performance, capable of gathering pieces of information from various sources. Afterward, such data can be effortlessly filtered by removing the chunks deemed to be useless by the owners of a particular business. Then, it can be presented to the owner or a manager of the company, allowing said individuals to draw far-reaching conclusions regarding the supervised business operation. There is always the possibility of treating compiled databases as products themselves. Properly processed pieces of information can be sold for a substantial profit to other entrepreneurs willing to improve the condition of their companies.

Healthcare improvement

In recent years, Big Data-related solutions have also been used by the representatives of the healthcare-oriented branch of industry. Systems compiling, processing, and filtering large amounts of information have made it possible for professionals working on new drugs and therapies to reliably test their efficiency and impact on the human condition. These are based on test outcomes from various research samples. It is therefore possible to specify whether or not a given pharmaceutical will be similarly efficient when administered to a person from different parts of the world. What is more, based on collected data, experts can make some forecasts and predictions regarding the future demand for a particular type of medication or a method of treatment.

Quick strategic moves

Apart from the exceptional amount of information that can be processed thanks to Big Data, we can also mention the remarkable frequency of gathering it and the ability to access and work on it in real time. It means that there is no need to wait for a specific report or compilation to reach a company owner or manager. It is of exceptional importance, especially for enterprises organizing seasonal or time-limited sales and promotions. They must have access to data at all times and be

able to make quick, and informed decisions based on the behavior of their regular and prospective customers, the actions of their competitors, and changes on the local or national market. The frequency and scope of Big Data gathering make it possible to predict some trends in advance, long before they happen, based on the juxtaposition of historical data with the most current ones.

Getting to know your customers

Furthermore, a properly created API and a highly efficient Big Data-oriented system help companies to operate in the business environment where customers are becoming much more knowledgeable and aware of marketing and purchasing-oriented practices or tendencies. It is observed in the case of online commerce, where people are not so willing to make instant purchases anymore. They are more likely to visit various shops, compare offers, check reviews, and special offers, and finally buy an item or a service that they consider to be satisfactory. A neatly operating system allows entrepreneurs to track all those steps, check the activities and interests of users, as well as adjust their offer to increase the likelihood of a sale.

Source of valuable feedback

Big Data also turns out to be an exceptionally useful tool in gathering, analyzing, processing, and using customer feedback. A business owner or a manager may create a poll or a social media post asking thousands of people what they think about their flagship product and service. Then, user responses can be put through the system to check for the most frequent answers. This will allow for the identification of the areas that should be addressed, rethought, and re-developed. Additionally, modern computers allow for creating visualizations and simulations thanks to which it is possible to check the performance and suitability of a particular item without spending factual money on producing and testing it. Digital solutions are therefore considered to be a vital aid in almost all branches of industry, starting from construction, through pharmacy, up to aviation and automobile-specific fields.

Remedy for the financial condition

Lastly, the discussed solution may not only be of use while improving the condition of a company and increasing generated revenue. It may also help to limit the risk of failure, bankruptcy, or making improper investments. A firm owner or a manager can analyze the financial results and popularity of similar products from a given

field before introducing their item to the market. Big Data also allows for compiling information on marketing expenses incurred by other organizations and enterprises operating in the same branch of industry.

Get the best of Big Data with Sailing Byte

To sum up, both properly designed APIs and Big Data-specific solutions will still be of utmost importance in many industries all over the world. Hopefully, this article has shown you why it is worth considering implementing such a system in your organization or enterprise. We pointed out all the key benefits of said solution. If you feel like you want to benefit from appropriately created API, Big Data, and the opportunities they give, do not hesitate to get in touch. Book a call to discuss how we can help you make the best of the information you might already store.