

Digital Data: How Digital Data Is Going To Become A Gold For All Industries In Upcoming Year.

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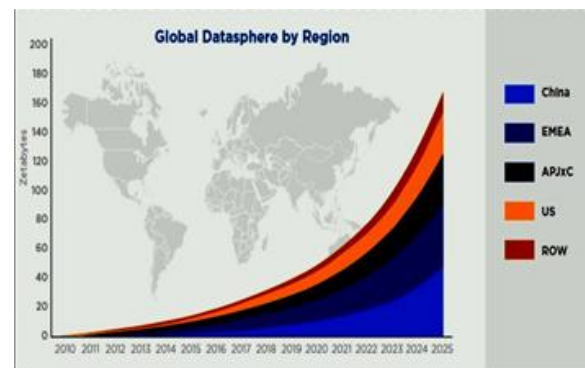
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Abstract- Digital data is data that represents other forms of data using specific machine language systems that can be interpreted by various technologies. The most fundamental of these systems is a binary system, which simply stores complex audio, video or text information in a series of binary characters, traditionally ones and zeros, or "on" and "off" values.

- 3.8 Google million searches are performed each minute.
- Each minute, 65,972 Instagram photos are uploaded.
- 448,800 Tweets are constructed. How often? Every minute.
- 500 hours of YouTube videos are uploaded every minute.

I. INTRODUCTION

In 2000s when we go and buy the laptop it will come with the storage of 40 GB of data and at that time smartphone having only few memories in few MBs. Now, even the most basic smartphone comes with around 30GB of data storage, while a top-of-the-range iPhone has more than 500GB. But the days of being impressed by gigabytes are long gone. As the amount of data in the world has increased exponentially, we've had to come up with new, unfamiliar words to describe data in numerical form. So long, gigabytes. These days, we're talking terabytes, petabytes, exabytes and zettabytes.



III. HOW DIGITAL DATA BENEFITS IN BUSINESS?

According to market intelligence company IDC, the 'Global Datasphere' in 2018 reached 18 zettabytes. This is the total of all data created, captured or replicated. (Not all this data is being stored and kept, though.)

- Time and cost saving
Using digital forms instead of paper forms has a significant impact on time and cost saving as printing, storing, and distributing costs decrease or disappear. Digital data can be easily and inexpensively stored, copied and backed up saving your business money and time.

Most of the world's data has been created in the last few years and this astonishing growth of data shows no sign of slowing down. In fact, IDC predicts the world's data will grow to 175 zettabytes in 2025.

II. WHERE IS ALL THIS DATA COMING FROM?

- 149, 513 emails are sent every minute.
- 3,3 million (undoubtedly extremely insightful) Facebook posts are created every minute.

- Massive reach out
The distribution process also becomes easier. Digital forms can be delivered to thousands of prospective respondents through e-mail platforms or social media networks. This is a big bonus in a setting where time is considered a precious resource and achieving insights in smaller timeframe can keep you ahead.

- Real time reports

Paper processes cannot show you what's going on in real time and you need to wait longer to obtain an outcome. With a digital platform, you have access to the data as soon as it is submitted and uploaded to the server. Such insightful information can enable your business to generate reports that will be proactive rather than reactive and improve your operations at a faster pace.

IV. HOW THIS DIGITAL DATA BENEFITS THE ALL INDUSTRIES?

1. Banking and Financial

The banks have direct access to entire repository of customer financial data. For instance, they know how much salary has been credited in your account, how much went into your savings account, how much money was expended to the utility service providers, etc. This data acts as a cornerstone for further decision making like screening of loans, offers that they can provide to the customers, risk assessment, etc.

2. Media and Entertainment

Traditionally, media was limited to newspaper and magazine. With the growth of technology, the internet has given immense power to the layman. The technological and digital revolution in the form of big data has offered several benefits to media owners, TV channel owners and video publishers. Also, by analysing the data, TV channels will be able to target and engage the audience in a persuasive way.

3. Healthcare

The digital data technology has the power to change the landscape of the healthcare industry. There was a time when the medical records of the patients, including the diseases and medicines were kept at a single place as a historical record. Nevertheless, with the advent of technology the healthcare industry will be able to offer holistic care to the patients, improve care personalization, enhance the levels of patient care, analyse the healthcare trends across various hospitals and do many more things which will improve the standard of healthcare. All this helps in identifying the health outcomes of a patient, predict the preventive care strategies that needs to be taken, and optimize the overall efficacy of the hospital.

4. Education

Technology has penetrated in almost all areas of our live. With the digitization of classrooms, big data will have a huge impact on the education industry too. We are now moving from traditional classroom education to video-based lectures which make learning more interactive. This technology will help educational institutions to discern the learning styles of students and enhance the teaching methods to make education more effective.

5. Agriculture

The role of Digital Data in the field of agriculture cannot be ignored. It helps the farmers in yield prediction which in turns helps them to know what to plant and where to plant. One important area of its application is risk management; by helping farmers evaluate the chances of crop failure and even improve the overall feed efficiency, this technology can save crop damage caused by alternating weather conditions.

6. Online Retail

Top online retailers like Flipkart, Amazon, Urban Clap have rose to heights of popularity in the last few years. They have created a whole new class of individuals who have got accustomed to shopping at the comfort of their home instead of visiting the physical stores. While shopping at home definitely beats our hassle of commuting, we cannot ignore the fact that how online retail companies are using the information provided by us to create opportunities for them. With the help of digital data, the online retailers can predict our consumption habits and persuade us to buy goods. Apart from that, this data will also help them in the process of supply chain.

CONCLUSION

Digital data helps to take business decision and future prediction which help many companies to increase their profits. Today, less than 0.5% of available data is actually being analyzed.

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