

Benefits

- ① Improves decision making as allows to analyse info immediately by integrating wide insights and not just profit-loss
- ② Protects company & client info: Since BD can detect irregularities in any business r/w → help evade cybercrimes & enhance security of r/w
- ③ Enables effective marketing: BD ensures right mktg method picked as per needs & objectives
- ④ Facilitates time & cost reduction: BD helps cut down costs by streamlining processes & ↑ opⁿ efficiency + identify patterns
- ⑤ Better product designing with better info & analysis of data

Applications

1. Banking → Helps manage large amount of data
2. Education → Identify at risk students, check progress, better evaluation
3. Govt → Better utility mgt, preventing crime, dealing with traffic congestion
4. Healthcare → Uncovers hidden insights to improve patient care
5. Mfg → Boost quality, o/p; minimising waste
6. Agri → Optimise crop efficiency, understanding plants' reactions

India

- ① NITI → National Data & Analytics Platform
- ② Open Data Policy of GoI to encourage info sharing b/w depts
- ③ Nat Data Sharing & Accessibility Policy 2012
- ④ Project Insight to catch tax evaders using B.D.

Challenges

- ① Lack of data scientists → fewer than 10% scientists in India
→ US has over 40% skilled professionals
- ② Privacy issues → B.D can reveal sensitive info by uncovering hidden connections