



Programme: BA in Business Management

Module Name: Data Handling and Business Intelligence

Module Code: LCBB500

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Assessment 1

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Introduction:

Data handling is transforming a collection of data into a new format. Numeric figures are used to represent a specific type of information. Initially obtained information is referred to as raw data. It does not matter what kind of data one is dealing with (Hinds, 2018). An assessment might be in the form of several different ways. It is essential to ensure that the research data obtained, preserved or destroyed throughout and after the analysis process is done securely. Data mining, data visualization, data tools and infrastructure, and best practices are all part of the business intelligence (BI) process, which aims to help firms make better data-driven choices. Using data to drive change, remove inefficiencies, and swiftly adjust to market or supplier changes is a sign that one has current business intelligence at his or her disposal (tableau.com, 2022). According to new research, adapting to contemporary patterns in business intelligence is critical to improving performance. The research will cover many forms of Business Intelligence, including SaaS and Cloud Adoption. Having personnel that are proficient in data literacy helps them compete in today's competitive market. A company's technical advancements help it keep pace with the collective strategies of its competitors as they compete for the top spot. Using this as an example, it can be seen how critical it is to work together effectively with business intelligence in today's competitive market.

Current trends: Business intelligence:

Summary of the Article:

The supplied article has shown how critical it is for the company to keep up with the rapid changes in the environment's technological landscape. It has demonstrated that raising awareness can lead to increased exposure in the educational arena—increasing productivity in the company using Business Intelligence. Businesses will benefit from embracing the current trend of "reprinting" Business Intelligence. Intellectual business methods can help boost the organization's search capabilities (Lim and Teoh, 2020).

Data Warehousing:

Due to the incorporation of artificial intelligence into corporate operations, businesses are now better equipped to take advantage of opportunities. Together, accuracy and appropriate proactive content may be used to build a customer base for the operational firm. Interactive data and scalable data are two ways of data warehousing that are now popular in business.

The organization's current trend in Business Intelligence is as follows:

SAAS and Cloud Computation:

Businesses in a competitive market have learned the value of digitization from the pandemic crisis. When SaaS was first launched in 1999, the idea was to help companies expand. The SaaS and Cloud Adoption model in a company organization might help with budget preparation. Computing intelligence predicts that 40% of the burden in the business would be supported by the described trend, which is favourably influencing the business industry (techtargget.com, 2022). Using the approved data solution will aid in the smooth and efficient operation of the business through digitalization. With cloud adoption, businesses are converting to digitalization in the current market environment. Systematic control may be maintained while adhering to sensitive information. The firm will be able to serve its customers as a result better. Consider the case of setting up a paid subscription for data security as an example of how to apply the SaaS process in a firm.

Additionally, strategic planning to reduce implementation costs is possible in a highly competitive corporation. The ability to adapt to new trends and improve technical performance can be aided by regular software maintenance. On the other hand, Cloud adoption will aid in reducing risk and increasing operational efficiency.

Data Literacy:

Literacy in data is being able to understand data and use it effectively. This talent helps employees of all levels to ask the right questions about data and machines, gain knowledge, make decisions, and convey meaning to others. Competitors in the business world are adapting their strategies because of the importance of data analytics. The use of Business Intelligence has made it easier to run the company. In order to succeed in a highly competitive market, companies' data specialists must work to close the literacy gap among their workers when it comes to business information. Individuals will be guided by the data democratization that results from prioritizing and giving great attention to each piece of data, which will aid in the company's expansion (Puklavek, 2018). The following figure represents the data literacy:

“Large enterprises with strong corporate data literacy have shown up to 5% higher enterprise value — \$320 - \$534 million.”

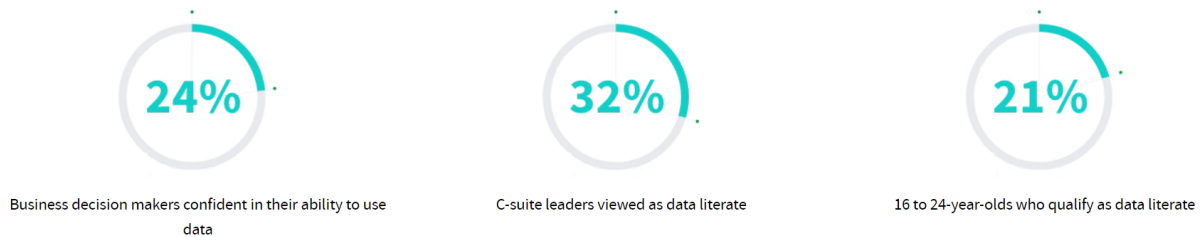


Figure 1: Data literacy

Source: (Schneider, 2018)

Improvements in staff data literacy will have a more significant impact on Business Intelligence. Data literacy will improve the company's performance if it is included in the business. Businesses operating in a competitive climate rely on business intelligence influence to protect their transactions. Employees' enthusiasm for the company's future will assist build a solid and creative foundation for the company. IDC, a leading global market research firm, predicts that by 2025, global data will have multiplied tenfold (Muntean, 2018). More and more data-driven firms will develop data-literate individuals who will be better able to contribute to their positions and assist businesses in sharpening their competitive edge in an increasingly competitive global market. Investing in the employees' professional development is a strategy that may revolutionize the organization while fostering a loyal staff that is engaged and empowered—occurring in a highly competitive setting. In order to build a solid and creative corporate structure, the employees' enthusiasm is essential.

Storytelling and Data visualization:

Using dashboards and interactive reports to create appealing graphics, the business storytelling method aids in the development of a critical understanding of the corporate organization. The dashboard's implementation aids in the organization's monitoring of KPIs and in-depth analysis. The dashboard is regarded as one of the most critical intelligence tools in a company organization. In the context of business intelligence, Jupiter is one example of a notebook that is effective. By incorporating AI-ML techniques, workers in the company may improve the process of natural language comprehension by quickly grasping the format following the needs of customers. With the support of correctly understanding the enabling of cooperation and educating the stakeholders

while working in the organization, it will help safeguard the business management (Tong et al., 2018). As a result of using Business Intelligence software, the company's working environment will be improved. In order to make the most of this opportunity, it is strongly recommended that the company adapt to the technology trends and operations of the organization. Current trends have streamlined the business process, and new technologies will directly influence the needs of customers. Due to new trends and well-executed tactics, the organization's business process has been accelerated. According to current trends in business intelligence, information and creativity accuracy will increase.

Conclusion:

In a world of fierce competition, business information is becoming increasingly important, as the research points out. It has shown the need to adapt to technological advancements to take advantage of the market's current condition. According to the paper, SaaS and Cloud Adaptation, Data Literacy and Storytelling are the current business intelligence processes. It has been shown that intelligent data analysis is necessary for conducting business in a competitive market. The analysis shows how important it is for employees to put up their best efforts to adapt to the technical procedure.

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